

NOTICE OF 2019 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF NEWARK

A tax rate of \$ 0.577100 per \$100 valuation has been proposed for adoption by the governing body of City of Newark. This rate exceeds the lower of the effective or rollback tax rate, and state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

The governing body of City of Newark proposes to use revenue attributable to the tax rate increase for the purpose of operations of municipal government.

PROPOSED TAX RATE	\$ <u>0.577100</u> per \$100
PRECEDING YEAR'S TAX RATE	\$ <u>0.577100</u> per \$100
EFFECTIVE TAX RATE	\$ <u>0.544127</u> per \$100
ROLLBACK TAX RATE	\$ <u>0.580106</u> per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for City of Newark from the same properties in both the 2018 tax year and the 2019 tax year.

The rollback tax rate is the highest tax rate that City of Newark may adopt before voters are entitled to petition for an election to limit the rate that may be approved to the rollback rate.

YOUR TAXES OWED UNDER ANY OF THE ABOVE RATES CAN BE CALCULATED AS FOLLOWS:

$$\text{property tax amount} = (\text{rate}) \times (\text{taxable value of your property}) / 100$$

For assistance or detailed information about tax calculations, please contact:

Monte S. Shaw

Wise County Tax Assessor/Collector tax assessor-collector

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You are urged to attend and express your views at the following public hearings on the proposed tax rate:

First Hearing: August 22, 2019 at 6:00 pm at Newark City Hall - 209 Hudson St. Newark, TX.

Second Hearing: August 29, 2019 at 6:00 pm at Newark City Hall - 209 Hudson St. Newark, TX.