

About Property Taxes



The property you are buying is taxed each year by a variety of jurisdictions in your area. Property owners in Texas are required to pay property taxes on real estate and income-producing personal property. Some taxing jurisdictions, such as the City of Dallas, also tax personal automobiles. Home owners are not required to pay property taxes on household goods, personal effects or family supplies for home or farm use.

Tax Determination

Typically, your property is taxed by a county, city and school district. Under the present property tax system, the determination of property values is the responsibility of an appraisal district. To learn which jurisdictions tax your property, please contact the appraisal district in your residing county.

Sample Tax Table

All numbers in Sample Tax Table are only estimates

	Appraised Value (set by appraisal district)	Value in \$100 (\$50,000/100=500)	Tax Rate per \$100 of Value (set by tax jurisdiction)	Taxes Owed
City	\$200,000	\$2,000	\$0.4735	\$947.00
County	\$200,000	\$2,000	\$0.1354	\$270.80
School	\$200,000	\$2,000	\$1.5784	\$3,156.80
Hospital	\$200,000	\$2,000	\$0.1096	\$219.20
College	\$200,000	\$2,000	\$0.0876	\$175.20
Total Property Tax				\$4,769.00

Your property is assigned a single appraised value, which is sent to a all applicable taxing jurisdictions. The jurisdiction then applies the tax rate - set by its governing body - to the appraised value. The tax rate multiplied by the appraised value equals the amount of taxes owed.

Exemptions

Several forms of tax relief are available in Texas. Among these are various exemptions which may reduce the taxable value of your property. Applying for exemptions is your responsibility. Some exemptions require a new application each year. Contact your appraisal district to learn more about each of the following exemptions:

• Homestead Exemption • Over-65 Exemption • Disabled Individual Exemption • Agricultural Exemption • Open Space Exemption

Appeals

You may appeal the value assigned to your property and the exemption allowed by the appraisal district. An appraisal review board in each district has the power to review and adjust property values and to determine exemption status. Contact your appraisal district for more details about the appeal process should you disagree with any action taken by the appraisal district.

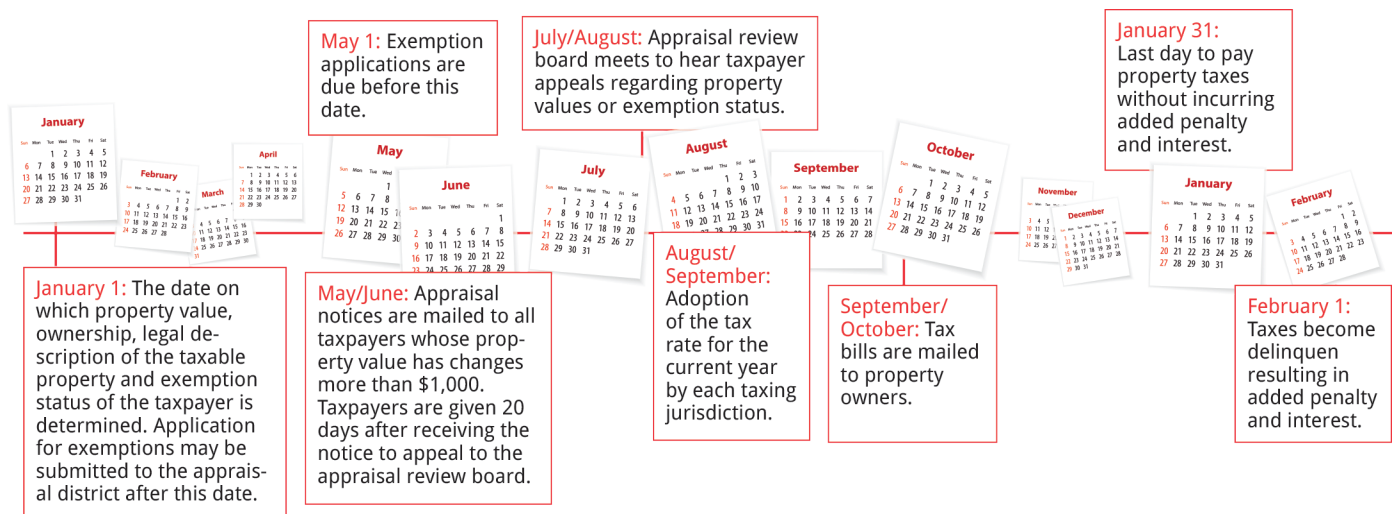
Tax Statement

Tax statements are generally mailed in October of each year. The taxes are due immediately upon receipt of the statement. All taxes are to be paid by January 31. After this date, the taxes become delinquent and will incur penalty and interest. If you do not receive a tax statement by November 30 immediately contact those taxing jurisdictions in which your property is located.

THE TEXAS STATE PROPERTY CODE STATES CLEARLY THAT FAILURE TO RECEIVE A TAX STATEMENT DOES NOT REMOVE THE TAXPAYER'S OBLIGATION TO PAY TAXES, PENALTIES AND INTEREST.

If you receive a tax statement addressed to another individual, it should be forwarded or returned to the sender so that the address can be corrected. If you receive a tax statement, and your mortgage company is escrowing funds for taxes from your monthly payments, send the statement to your mortgage company so that it can pay the taxes. Penalty and interest charges are added to the tax bill on February 1 and can amount to as much as 24% per year. If an account is left unpaid for 12 months, an additional 15% penalty may be added to cover the costs of using an attorney for collecting taxes remaining delinquent after July 1st. Refer to the following calendar dates below concerning tax and exemption matters.

Tax Calendar



Advantages of Paying Early

Some taxing jurisdictions offer discounts for early payment. Contact your applicable taxing jurisdictions for information concerning discounts for early payment.

Who to Contact

For questions about property values, appraisal methods, exemptions, which jurisdictions tax your property, or to appeal an appraised value, please call the Appraisal District.

For questions about tax statements, tax rates, tax calculations, payment dates and issues with payment, please call the Taxing Jurisdiction.