

State of Texas
Texas Senate



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Key Facts

| | |
|---|-----------------------------|
| 2014 Median Texas Home Price (TAMU Real Estate Center): | \$184,400 |
| 2014 Average School Tax rate in Texas | \$1.2649 per \$100 of value |
| Existing school Homestead exemption | \$15,000 |

Under Current Law

| | |
|------------------------------|------------|
| 2014 Median Texas Home Price | \$184,400 |
| MINUS | |
| Current Homestead Exemption | \$15,000 |
| EQUALS | |
| <hr/> | |
| Taxable value | \$169,400 |
| TIMES | |
| Average School Tax Rate | \$1.26 |
| EQUALS | |
| <hr/> | |
| School Taxes owed | \$2,142.74 |

Under SB 515

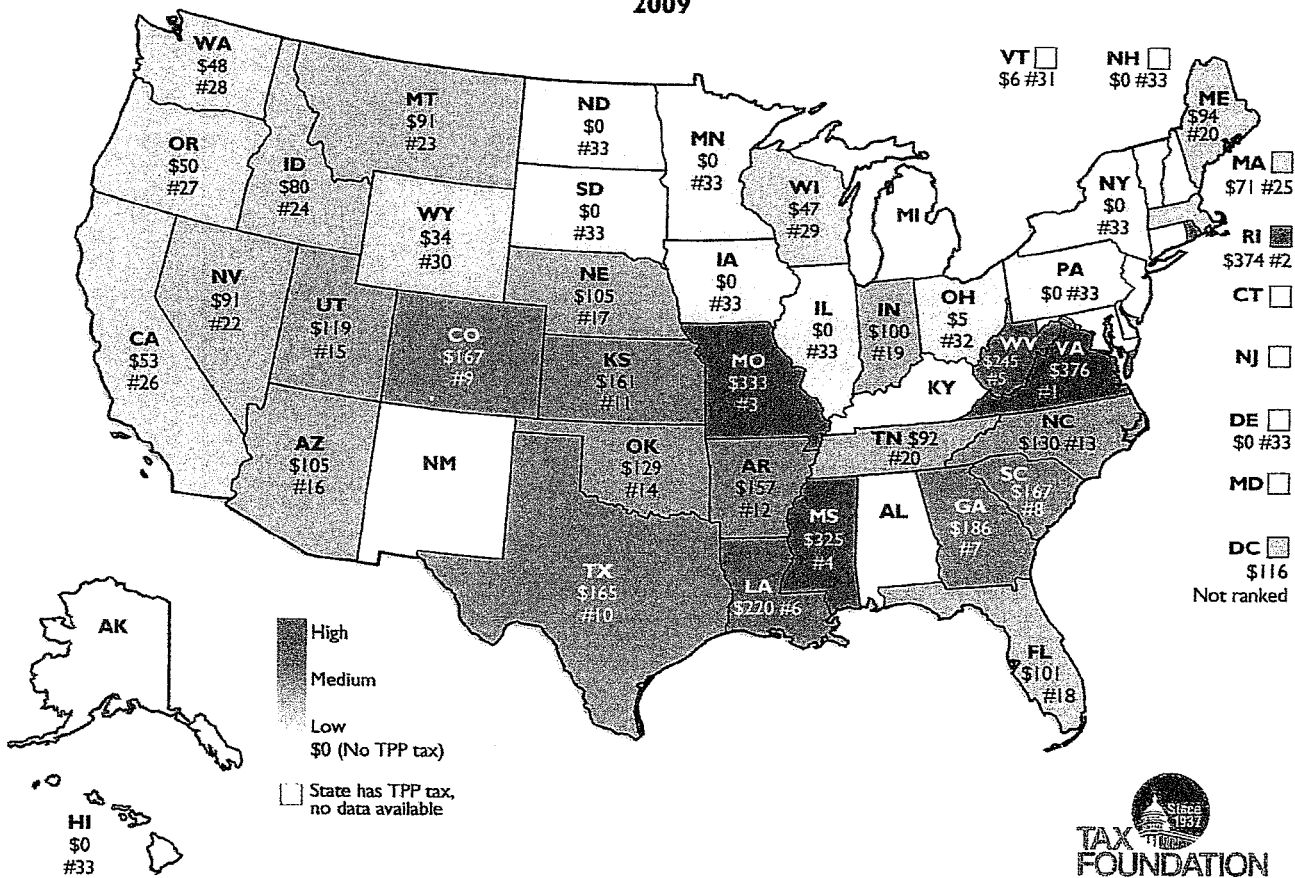
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|------------------------------|------------|
| 2014 Median Texas Home Price | \$184,400 |
| MINUS | |
| Doubled Homestead Exemption | \$30,000 |
| Equals | |
| <hr/> | |
| Taxable value | \$154,400 |
| TIMES | |
| Average School Tax Rate | \$1.26 |
| EQUALS | |
| <hr/> | |
| School Taxes owed | \$1,953.01 |

Taxpayer Savings

| | |
|---|------------|
| Taxes under the current Homestead exemption | \$2,142.74 |
| MINUS | |
| Taxes under the Homestead exemption DOUBLED by SB 515 | \$1,953.01 |
| EQUALS | |
| <hr/> | |
| TAXPAYER SAVINGS | \$189.73 |

"Texas is 10th in the nation in per capita tax burden on business personal property, and is one of 7 states that still tax inventory" - Senator Paul Bettencourt

Tangible Personal Property Tax Collections Per Capita 2009



Source: Tax Foundation & Foundation for Government Accountability calculations from U.S. Census Bureau data. See Table 2 for data.