

QUESTIONS & BASIC FACTS About the Devine ISD Bond Election

Bond Informational Meeting
 April 22, 2008-DHS Cafeteria
 May 6, 2008-Ciavarra Library
 Facility Tours: 6:00 p.m.
 Informational Meeting 7:00 p.m.

What is the tax rate for Devine ISD?

The school tax rate for the 2008 year is \$1.235.

How are the District's taxes determined?

Texas Public School taxes are calculated using two components: the assessed value of your property and the approved tax rates. The assessed value is derived by the Medina County Appraisal District. The approved tax rate is determined by the District through balancing state funding formulas with local tax effort.

What makes up the school tax rate?

The school tax rate is made up of two separate rates: maintenance and operating (M&O) and interest and sinking (I & S). The maintenance and operation rate funds the general operations of the District, such as salaries, materials, and other operating expenses. The interest and sinking rate is driven by the amounts needed to order annual principal and interest payments on voted bonds issued for acquiring, constructing, or renovating facilities.

How will passage of the bond propositions affect my school taxes?

The school tax rate is determined annually based upon property valuation, growth, and changes in the State funding formulas. If the voters authorize the issuance of the bonds, and those bonds are subsequently sold (taxes are not impacted until bonds are issued), applying school tax law formulas to current property values the proposed 2008 rate will be less than the 2006 tax rate (the last year before State legislation acted to lower local property taxes). The tax rate will not increase until the bonds are issued. See history and samples in the charts below.

Will passage of the bond issue increase taxes for senior citizens?

No. Once a homeowner reaches the age of 65 and files for a senior citizen exemption, school taxes are frozen by State law and the dollar amount will not increase unless the property changes ownership or undergoes major renovations. Note: Homeowners must apply for this tax freeze.

Tax Rate History and Estimated Tax Rate

Devine Independent School District: Tax Rate History and Estimated Tax Rate					
M&O (Maintenance and Operations) for General Operating and I&S (Interest and Sinking) for Bonds					
Tax History	2005	2006	2007	2008	2009
				With 2008 Bond	With 2008 Bond
M&O	\$1.48	\$1.352	\$1.170	\$1.170	\$1.170
I&S	\$0.50	\$0.025	\$0.065	\$0.129	\$0.129
Total Tax Rate	\$1.53	\$1.377	\$1.235	\$1.299	\$1.299

Sample Tax Analysis		
	Current	Proposed
Property Value	\$70,000	\$70,000
Less Exemption	\$15,000	\$15,000
Taxable Value	\$55,000	\$55,000
Tax Rate	\$1.235	\$1.299
Total Tax Due	\$679.25	\$714.56

Sample Tax Analysis		
	Current	Proposed
Property Value	\$110,000	\$110,000
Less Exemption	\$15,000	\$15,000
Taxable Value	\$95,000	\$95,000
Tax Rate	\$1.235	\$1.299
Total Tax Due	\$1173.25	\$1234.24

Devine Independent School District Bond Election Tax Rate Increase

Value of Home	Homestead Exemption	Taxable Value	\$0.0642 Annual Tax Increase	\$0.0642 Monthly Tax Increase
\$ 150,000.00	\$ 15,000.00	\$ 135,000.00	\$ 86.67	\$ 7.22
\$ 140,000.00	\$ 15,000.00	\$ 125,000.00	\$ 80.25	\$ 6.69
\$ 130,000.00	\$ 15,000.00	\$ 115,000.00	\$ 73.83	\$ 6.15
\$ 120,000.00	\$ 15,000.00	\$ 105,000.00	\$ 67.41	\$ 5.62
\$ 110,000.00	\$ 15,000.00	\$ 95,000.00	\$ 60.99	\$ 5.08
\$ 90,000.00	\$ 15,000.00	\$ 75,000.00	\$ 48.15	\$ 4.01
\$ 80,000.00	\$ 15,000.00	\$ 65,000.00	\$ 41.73	\$ 3.48
\$ 70,000.00	\$ 15,000.00	\$ 55,000.00	\$ 35.31	\$ 2.94
\$ 60,000.00	\$ 15,000.00	\$ 45,000.00	\$ 28.89	\$ 2.41
\$ 50,000.00	\$ 15,000.00	\$ 35,000.00	\$ 22.47	\$ 1.87
Over 65 School Tax Rate Increase*			\$ 0.00	\$ 0.00

*At the age of 65 homeowners may file for a senior citizen exemption to freeze their school taxes, and the dollar amount of their school taxes will not increase unless the property changes ownership or undergoes major renovations.