



City of Galveston

PRESS RELEASE

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Galveston City Council approves property tax rate

GALVESTON, TX – October 2, 2023 – The Galveston City Council on Wednesday voted to adopt a tax rate of 40.885 cents per \$100 taxable property valuation (\$0.40885) for property tax year 2023, a rate that is 3.565 cents less than last year.

Council approval adopted a rate of \$0.043066 for debt service and \$0.365784 for maintenance and operations, which includes a \$0.05 per \$100 of taxable property value for Rosenberg Library. This tax rate is one of the lowest in Galveston County.

For residence homesteads, the annual increase is limited to 10 percent more than the previous year's taxable value and new improvements. The following chart depicts the estimated impact to homesteaded property owners whose property increased by the maximum 10 percent:

Homesteaded Property Owners Impact:

Ten Percent Increase in Assessed Value

Assessed Value Last Year	\$200,000	\$300,000	\$400,000	\$500,000	\$600,000
Less Homestead Exemption	\$60,000	\$60,000	\$80,000	\$100,000	\$120,000
Taxable Value	\$140,000	\$240,000	\$320,000	\$400,000	\$480,000
Last Year's Tax Rate/\$100 TV	\$0.4445	\$0.4445	\$0.4445	\$0.4445	\$0.4445
Last Year's Tax Total	\$622	\$1,067	\$1,422	\$1,778	\$2,134
AV with 10% Increase This Year	\$220,000	\$330,000	\$440,000	\$550,000	\$660,000
Less Homestead Exemption	\$60,000	\$66,000	\$88,000	\$110,000	\$132,000
Taxable Value	\$160,000	\$264,000	\$352,000	\$440,000	\$528,000
This Year's Tax Rate/\$100 TV	\$0.4089	\$0.4089	\$0.4089	\$0.4089	\$0.4089
This Year's Tax Total	\$654	\$1,079	\$1,439	\$1,799	\$2,159
Change in Tax	\$32	\$13	\$17	\$21	\$25

City property taxes provide funding for about 46 percent of the General Fund as well as the City's annual debt service obligations. Property taxes pay for important services, such as public safety and infrastructure. The Adopted FY 2024 Annual Budget incorporates this tax rate and represents the city's priorities, including investments in water and street infrastructure, public safety, and improved drainage.





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Council members Sharon Lewis, David Finklea, David Collins, Craig Brown, and Mike Bouvier voted for the adoption of the tax rate. Councilwoman Marie Robb voted against it, and Councilman John Paul Listowski was absent during the meeting. All budget documents are available online at galvestontx.gov/financialtransparency

