

## **AD VALOREM TAXES**

The 2025 budget includes ad valorem tax revenue in the amount of \$108,292,445 or 31% of all revenue. The following factors are considered: (1) the tax base increased by an average of 6.52% or \$1,892,513,328 to an adjusted taxable valuation of \$29,042,506,893. The tax rate was \$0.347507 per \$100 valuation in 2023 and was set by operation of law due to no requisite quorum present at Commissioners Court meeting at \$0.334702 per \$100 valuation in fiscal year 2024. (2) New property added to the tax roll provides approximately \$3,372,810 in additional revenues. (3) The "Truth in Taxation" law establishes guidelines for government entities to follow when setting tax rates. The effective tax rate was derived from the prior year's total tax levy and is adjusted for current-year changes in existing property valuation and lost property from the tax roll.

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property in conformity with the Texas Property Code. Taxes are due on receipt of the tax bill and are delinquent if not paid by February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien is attached to the property to secure the payment of all taxes, penalties, and interest ultimately imposed.

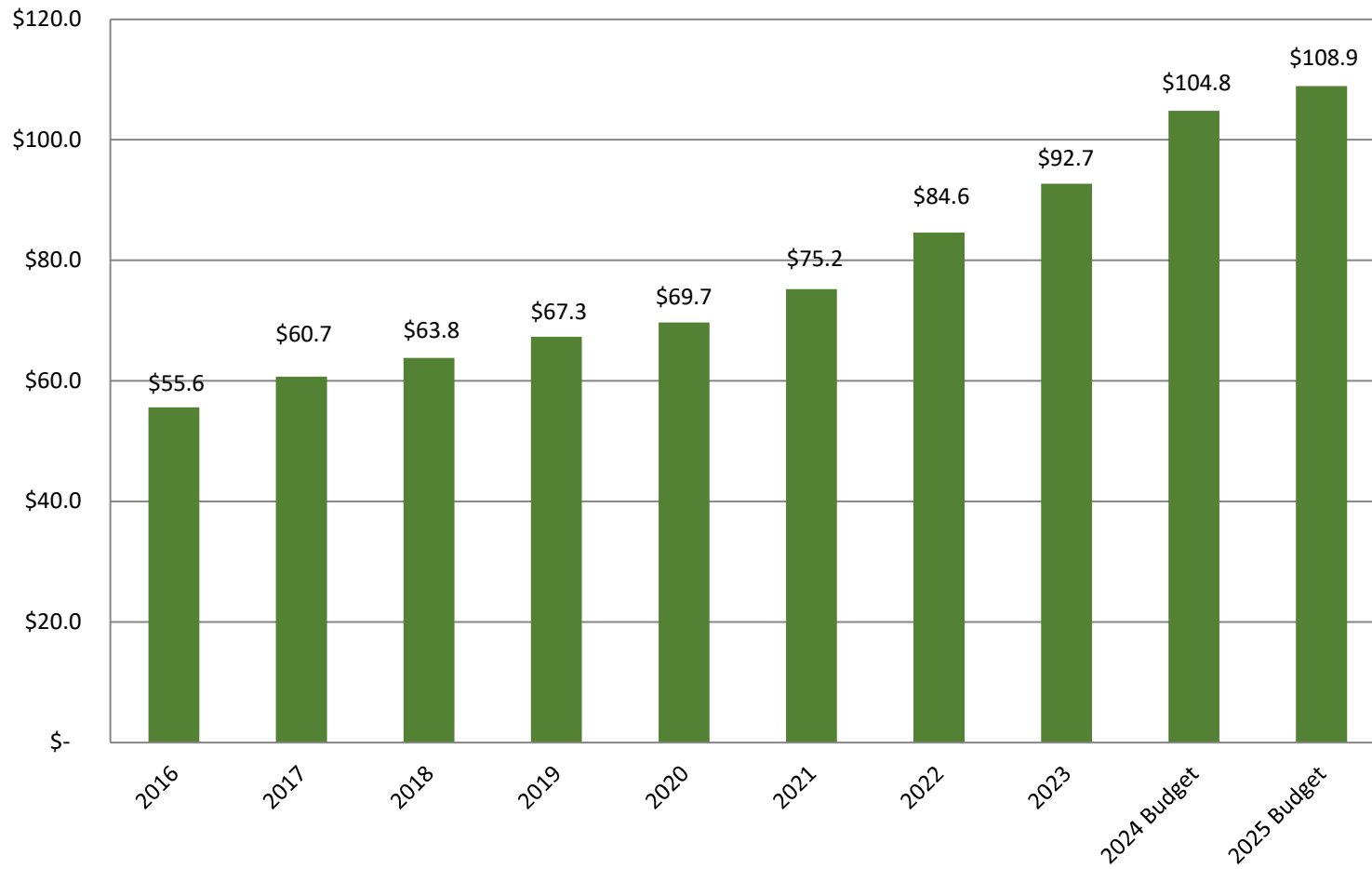
Lubbock County maintains a high collection of property tax. Historically, tax collections total approximately 99% of the tax levy. The County encourages the Lubbock Central Appraisal District (LCAD) to follow an aggressive policy of collecting property tax revenues.

# ADOPTED BUDGET 2024-2025

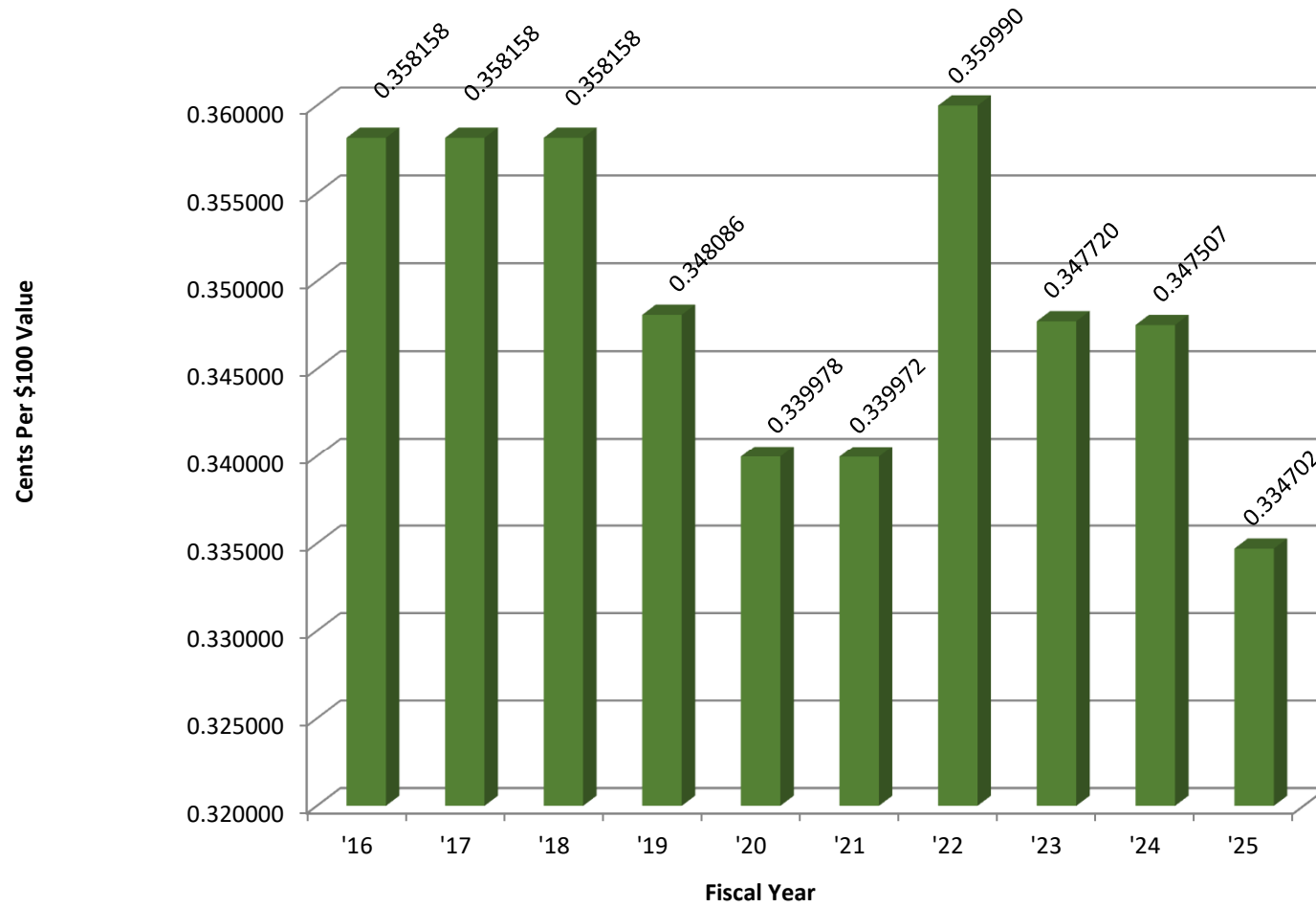
## TAX DISTRIBUTION BY FUND

Description of Fund	Tax Rate		Total Gross Taxes	Tax Distribution
General Fund	0.293326	\$	94,905,287.55	87.64%
Permanent Improvement	0.010000	\$	3,235,488.42	2.99%
Precinct 1 Park	0.000000	\$	-	0.00%
Slaton/Roosevelt Parks	0.000000	\$	-	0.00%
Idalou/New Deal Parks	0.000000	\$	-	0.00%
Shallowater Parks	0.000000	\$	-	0.00%
Debt Service	0.031376	\$	10,151,668.46	9.37%
<b>TOTAL TAX RATE/TAX LEVY</b>	0.334702	\$	108,292,444.42	100.00%

## Lubbock County, Texas Ad Valorem Tax Revenue



## TEN YEAR TAX RATE HISTORY



## ADOPTED BUDGET 2015 - 2024

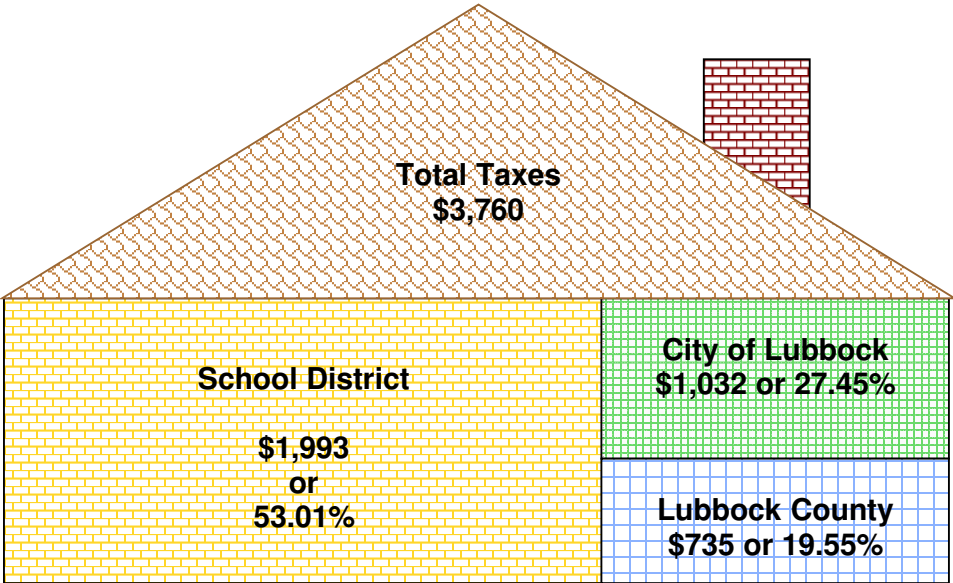
### TAX RATES BY FUND

Funds	Tax Rate 2015	Tax Rate 2016	Tax Rate 2017	Tax Rate 2018	Tax Rate 2019	Tax Rate 2020	Tax Rate 2021	Tax Rate 2022	Tax Rate 2023	Tax Rate 2024
General Fund	0.302542	0.303168	0.309104	0.296757	0.288650	0.289342	0.317655	0.302422	0.306338	0.290922
Permanent Improvement	0.010000	0.010000	0.010000	0.010000	0.010000	0.010000	0.010000	0.010000	0.010000	0.010000
Precinct 1 Park	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000000
Slaton/Roosevelt Parks	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000000
Idalou/New Deal Parks	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000000
Shallowater Parks	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000500	0.000000
Debt Service	0.043616	0.042990	0.037054	0.039329	0.039329	0.038636	0.030335	0.033298	0.029169	0.033780
<b>TOTAL</b>	0.358158	0.358158	0.358158	0.348086	0.339979	0.339978	0.359990	0.347720	0.347507	0.334702

The following chart displays a summary of taxes paid by the average homeowner including city, school, and county taxes for FY 2024-2025. The chart shows that only 19.55% of taxes paid on the average home are for County taxes.

# PROPERTY TAX ANALYSIS FOR AVERAGE HOMEOWNER

For the Average \$219,455 Home



County taxes for FY 2023-2024 on a \$207,092 home, which was the county average, were \$719.66 based on the adopted tax rate of .347507¢ per \$100 valuation.

Valuations for the average home for 2024 increased by an estimated average of 6%. A home valued at \$207,092 would have, on an average, a current value of \$219,455.

County taxes for FY 2024-2025 on the same house would be \$734.52 based on the property tax rate of .334702¢ per \$100 valuation.

If the valuation on your home was \$207,092 in FY 2023-2024 and remained the same in 2024-2025, county taxes on your home would be \$693.14, which is an decrease of \$-26.52. If your appraisal increased by an estimated 6%, taxes will increase by \$41.38

Changes in an individual taxpayer's county taxes are dependent on the specific change in property valuation. The above figures are presented for comparison purposes only.

All calculations are based on the county average taxable value of a single family home in 2024 as provided by LCAD.

# ADOPTED BUDGET 2024 - 2025

## ANALYSIS OF REVENUE DERIVED BY TAX RATE

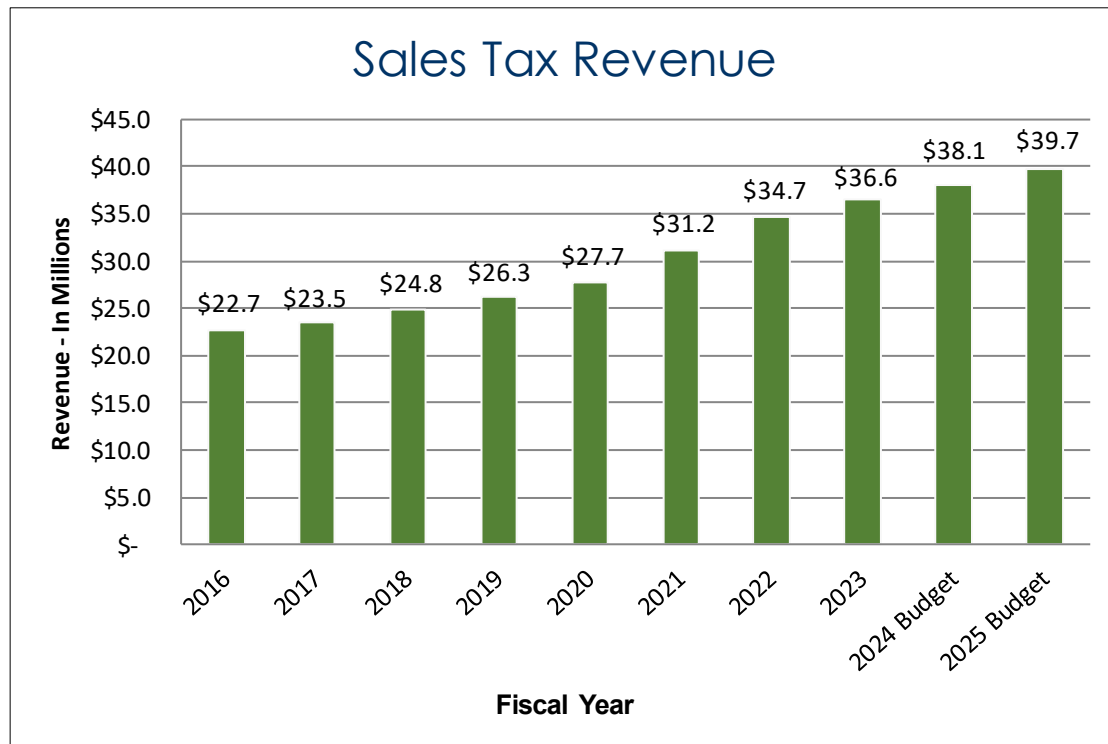
ADJUSTED TAXABLE VALUE		\$	29,042,506,893.00		
M & O TAX RATE / \$100 VALUATION	0.303326			\$	88,093,474.46
I & S TAX RATE / \$100 VALUATION					
Certificates of Obligation		\$	29,042,506,893.00		
TOTAL I & S	<u>0.031376</u>			\$	9,112,376.96
PROJECTED LEVY W/O OVER 65				\$	97,205,851.42
ESTIMATED LEVY OF OVER 65				\$	<u>11,086,593.00</u>
TOTAL GROSS LEVY	<u><b>0.334702</b></u>			\$	<u><b>108,292,444.42</b></u>

FUND NAME	TAX RATE	DISTRIBUTION FOR OVER 65 LEVY	REV BY FUND OVER 65	ESTIMATED REVENUE	TOTAL TAX REVENUE
GENERAL FUND	0.293326	87.6380%	\$ 9,716,063.78	\$ 85,189,223.77	\$ 94,905,287.55
PERMANENT IMPROVEMENT FUND	0.010000	2.9877%	\$ 331,237.73	\$ 2,904,250.69	\$ 3,235,488.42
PRECINCT 1 PARK	-	0.0000%	\$ -	\$ -	\$ -
SLATON/ROOSEVELT PARKS	-	0.0000%	\$ -	\$ -	\$ -
IDALOU/NEW DEAL PARKS	-	0.0000%	\$ -	\$ -	\$ -
SHALLOWATER PARKS	-	0.0000%	\$ -	\$ -	\$ -
 SUBTOTAL for M & O	 0.303326	 90.6257%	 \$ 10,047,301.50	 \$ 88,093,474.46	 \$ 98,140,775.96
INTEREST & SINKING FUND	<u>0.031376</u>	<u>9.3743%</u>	\$ 1,039,291.50	\$ 9,112,376.96	\$ 10,151,668.46
ESTIMATED LEVY OF OVER 65			\$ 11,086,593.00	\$ 11,086,593.00	
<b>TOTAL TAXES BUDGETED</b>	<u><b>0.334702</b></u>	100.0000%		<u><b>\$ 108,292,444.42</b></u>	<u><b>\$ 108,292,444.42</b></u>

# SALES AND USE TAX

A sales and use tax of one-half of one percent, which is collected by the State of Texas, was approved by voters of Lubbock County and went into effect on January 1, 1988. This tax is imposed on the value of taxable items sold and is enforced and collected by the Comptroller of Public Accounts of the State of Texas. Proceeds are remitted monthly less a small service fee. The proceeds are credited to the General Fund. The tax is used to fund operations, which helps defray county property tax. Actual county sales and use tax received in FY 2024 was \$37,693,771. The budgeted county sales tax for the 2025 budget increased by \$1,588,950 from \$38,140,330 in the 2024 budget to \$39,729,280 in the 2025 budget. Sales and use tax revenue accounts for approximately 24% of all Lubbock County revenue.

The following chart displays the sales tax revenue for the past ten years.



## INTERGOVERNMENTAL REVENUES

Intergovernmental revenues are revenues received from other units of government, including grant revenues. As of the beginning of FY 2025, Lubbock County anticipates that this revenue source will make up about 2% of total budgeted revenue. In special circumstances, the County may receive one-time funding from other governmental entities and this revenue source is used to account for those special funds. There is an increase in 2025 in this type of revenue.