

TAX RATE TERMS AND DEFINITIONS

The **ADOPTED TAX RATE** is the tax rate adopted by the governing body of a taxing unit. The total tax rate of each tax unit is applied to the taxable value to calculate the total tax due for each owner. Taxes are assessed per \$100.00 in value.

The **MAINTENANCE AND OPERATIONS RATE** is the component of the adopted tax rate of a taxing unit that will impose the amount of taxes needed to fund maintenance and operation expenditures of the taxing unit for the following year.

The **NO-NEW-REVENUE RATE** is the tax rate that would generate the same amount of revenue in the current tax year as was generated by a taxing unit's adopted rate in the preceding tax year from property that is taxable in both the current tax year and the preceding tax year.

The **NO-NEW-REVENUE MAINTENANCE AND OPERATIONS RATE** is the tax rate that would generate the same amount of revenue for maintenance and operations in the current tax year as was generated by a taxing unit's maintenance and operations rate in the preceding tax year from property that is taxable in both the current tax year and the preceding tax year.

The **VOTER-APPROVAL TAX RATE** is the highest tax rate that a taxing unit may adopt before acquiring voter approval at an election. An election will automatically be held if a taxing unit wishes to adopt a tax rate in excess of the taxing unit's voter-approval rate.