



City of Pflugerville

Legislation Text

File #: RES-0997, **Version:** 1

Discuss and consider action approving a resolution of the City of Pflugerville increasing the real property valuation exemption for senior citizens.

The current property tax exemption for over 65 senior citizens is \$35,000. The proposed Resolution increases the total exemption to \$50,000.

Financial Impact

City projected 5-year revenue reduction:

FY24: \$119K

FY25: \$153K

FY26: \$187K

FY27: \$212K

Increasing the exemption from \$35K to \$50K would reduce the city taxes paid on a \$300K home by an additional \$73 per year.

Prior City Council Action

July 28, 1998 City Council increased the over 65 senior citizens exemption from \$25,000 to \$35,000.

Deadline for City Council Action

Deadline to take action for the 2023 tax year is July 1, 2022.

Funding Expected: Revenue Expenditure N/A

Budgeted Item: Yes No N/A

Amount: see table above

1295 Form Required? Yes No

Legal Review Required: N/A Required Date Completed: 06/21/2022

Supporting documents attached:

Over 65 Tax Exemption Resolution

Recommended Action

Approve a resolution of the City of Pflugerville increasing the real property valuation exemption for senior citizens.