

Why are Tax Rates Set at the End of the Year

Your property is taxed by the local cities, schools, counties and any special districts in your area. The amount of taxes you owe are calculated, and then a bill will be sent out to you. The Central Appraisal District's job is to appraise the properties in your County to determine the value of your property. This value will be used to calculate your property taxes that you owe. Your property tax amount is calculated by taking the market value (*as determined by the appraisal district*) of your property and subtracting any appropriate exemptions available to you to determine the taxable value, then multiplying this taxable value by each applicable taxing entity's tax rate.

From January 1 to April 30 the property owner can set their exemptions. In March the Central Appraisal District will mail out the assessed value they have set for each property. The property owner has until June 30 to object to the value set by the Central Appraisal District. If there is no objection, the Central Appraisal

District will finalize the value. On October 1 of each year all-individual taxing authorities (*cities, schools, counties and special districts*) will set their own rates. When the rate is agreed upon, the yearly taxes will be calculated and bills are mailed out for payment. Tax bills go out around October and taxpayers have until January 31 to pay them. These payments are past due as of February 1 of the next year. After February 1, penalties and interest charges begin to accumulate.

When you prorate taxes you must remember they are paid in arrears. So they must be prorated on the last known tax amount. Therefore, you would use the 2015 taxes if the 2016 were not available. As soon as the 2016's are available we prorate on the new amount; the seller will be charged the whole year of taxes (*if still due*) and will be credited back for the part of the year they did not own the property.

Collin County Appraisal District 469-742-9200	www.collincad.org
Dallas County Appraisal District 214-631-0910	www.dallascad.org
Denton County Appraisal District 972-434-2602	www.dentoncad.com
Ellis County Appraisal District 972-937-3552	www.elliscad.com
Hunt County Appraisal District 903-454-3510	www.hunt-cad.org
Johnson County Appraisal District 817-558-8100	www.johnsoncad.com

Kaufman County Appraisal District 972-932-6081	www.kaufman-cad.org
Parker County Appraisal District 817-596-0077	www.parkercad.org
Rockwall County Appraisal District 972-771-2034	www.rockwallcad.com
Tarrant County Appraisal District 817-284-0024	www.tad.org
Van Zandt County Appraisal District 903-567-6171	www.vanzandtcad.org
Wise County Appraisal District 940-627-3081	www.isouthwestdata.com