GCISD | 2024

VATRE

VOTER APPROVED TAX RATIFICATION ELECTION

www.GCISD.net/VATRE

WHAT IS A VATRE?

The **Voter-Approved Tax Ratification Election** (VATRE) will ask Grapevine-Colleyville ISD voters to consider a three-cent increase to the Maintenance and Operations (M&O) tax rate that would generate nearly **$6 million** in funding for school district operations.

100% OF FUNDS STAY IN GCISD

The three-cent increase will be made of "golden pennies." Tax funds collected through these pennies are not subject to recapture, **meaning 100 percent of these funds remain in GCISD.** This is unlike other portions of the M&O tax rate, which are subject to recapture (required by state law), which removes local property tax dollars from public school districts. An estimated 22 percent ($31.33 million) of GCISD's M&O tax levy will be sent back to the state in the form of recapture for 2023-2024.

LOWER OVERALL TAX RATE

The GCISD Board of Trustees lowered the Interest & Sinking tax rate from $0.1957 to $0.1864. The Maintenance & Operations tax rate will increase from $0.7290 to $0.7369 with the passage of the VATRE. **The new overall tax rate would be $0.9233**, resulting in a **$0.0014 lower overall tax rate** from 2023.

UNDERSTANDING THE BALLOT

The Texas Tax Code provides mandatory ballot language, but what does it mean?

- The TOTAL tax rate of $0.9233 is $0.0014 less than the previous year.
- The increase of 1.08% references the increase to ONLY the M&O rate (from $0.7290 in 2023 to $0.7369 in 2024)
- $1,513,042 represents the difference in the tax collections from the $0.7290 M&O rate to $0.7369.

If the VATRE fails, the district's M&O tax rate will be $0.7069 rather than $0.7369, resulting in nearly $6 million less in revenue for GCISD.

IMPACT TO GCISD

The passage of the VATRE would result in nearly **$6 million** in funding for:

- Teachers and staff
- Instruction and student programs
- Daily operating expenses (utilities, maintenance, supplies)

Golden Pennies Stay in GCISD

VOTE EARLY
OCT 21 - NOV 1

ELECTION DAY
NOV 5

Proposition A

Ratifying the ad valorem tax rate of $0.9233 per $100 valuation in the Grapevine-Colleyville Independent School District for the current year, a rate that will result in an increase of 1.08% percent in maintenance and operations tax revenue for the district for the current year as compared to the preceding year, which is an additional $1,513,042.

SAMPLE BALLOT

☐ For

☐ Against

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2024 Tax Rate with VATRE Approval

M&O $0.7369 + I&S $0.1864 = Total $0.9233*

Maintenance & Operations funds employee compensation and day-to-day operations.

Interest & Sinking funds are strictly used to pay off voter-approved bond debt.

*With the passage of the VATRE, the overall tax rate (M&O + I&S) will be **$0.0014 less than** the 2023 rate of $0.9247.*

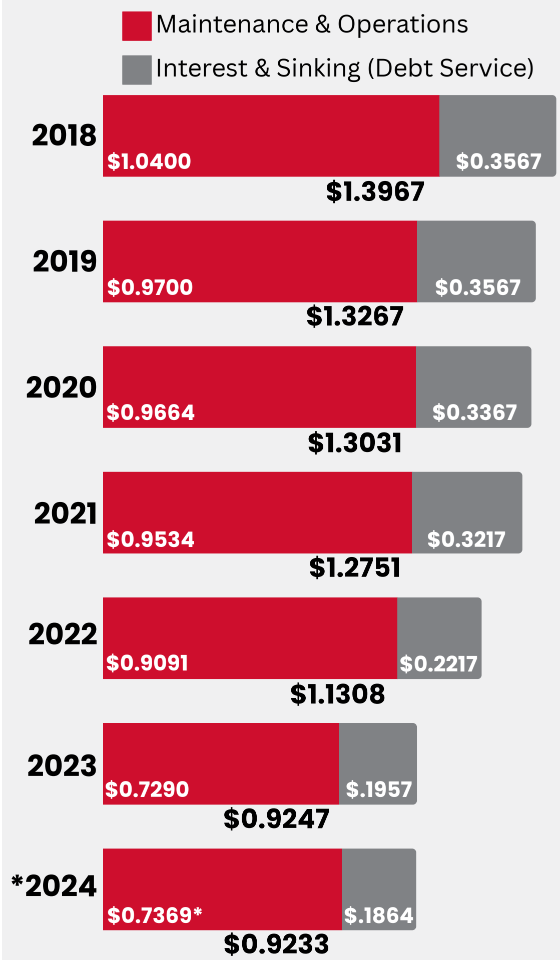
GCISD Average Taxable Home Value:

$485,386

	2023	2024
*Overall Tax Rate	*$0.9247	*$0.9233
**Average Taxes	**$4,488	**$4,482

Savings Due to Reduced Overall Tax Rate: **$6.80**

History of GCISD Tax Rate



*with passage of VATRE

- The overall tax rate is 47.3 cents less than it was in 2018, which equates to $90 million of taxpayer relief
- This is the lowest overall tax rate in GCISD in more than 25 years

A Note for Residents 65 Years and Older

Once a property owner receives an over-65/disability homestead exemption, there is a tax ceiling on their school taxes, meaning the amount paid in school taxes on that home cannot increase as long as you own and live in that home, unless you make additions that would increase the value of the home.

For more information, visit www.GCISD.net/VATRE.