

# Terms and Definitions (Truth-In Taxation)

## **No-new-revenue tax rate**

(Last year's levy minus lost property levy) divided by (current total value minus new property value).

## **Voter-approval tax rate for a special taxing unit**

Voter-approval tax rate equals (no-new-revenue maintenance and operations tax rate times 1.08) plus current debt rate.

## **Voter-approval tax rate for a taxing unit other than a special taxing unit**

(No-new-revenue maintenance and operations tax rate times 1.035 or 1.08 in case of a disaster declared by Governor or President) plus current debt plus unused increment rate.

## **No-new-revenue maintenance and operations rate**

(Last year's levy minus last year's debt minus last year's junior college levy) divided by (current total value minus new property value).

## **De minimis rate**

The rate is equal to the sum of: (A) a taxing unit's no-new-revenue maintenance and operations rate; (B) the rate that when applied to a taxing current total value, will impose an amount of taxes equal to \$500,000, and (C) a taxing unit's current debt rate.

## **Unused increment rate**

A taxing unit that did not use all of its revenue growth may bank that unused growth as long as the taxing unit averaged below 3.5 percent of the voter-approval rate over three years. For the 2020 tax year, the unused increment rate is zero.