

Taxes

Individual Taxes

The State of Texas mandates a \$15,000 homestead exemption for school taxes for all Texas homes. The tax rate for San Angelo is \$2.46332 per \$100.00 of assessed value. Tax ratios are established in September of each year. Texas also authorizes local school boards to provide an additional percentage exempted for homeowners. The San Angelo Independent School District provides the maximum 20% exemption above the \$15,000 baseline exemption. Texas has no personal income tax.

PROPERTY TAXES		SALES TAX	
City Tax	0.82750	State	6.25 %
County Tax	0.52582	County	0.50 %
School District Tax	1.11000	City	1.50 %
Total	2.46332	Total	8.25 %



Business Taxes

The State of Texas does not have a business income tax, but does impose a business franchise tax. In the 2007 Texas legislative session, state business franchise taxes were lowered and broadened to include partnerships (general, limited, and limited liability), corporations, limited liability corporations, business trusts, professional associations, joint ventures and most other legal entities.

The business' initial report is due one year and 89 days after the beginning date in Texas, and annual reports are due on May 15th thereafter.

The tax rate is 1%, with the exception of qualified retail and wholesale businesses that have a 1/2% tax. The tax rate applies to an adjusted margin which equals the least of three calculations – total revenue minus cost of goods sold, total revenue minus compensation, or total revenue times 70%.

For further information, contact the Comptroller of Public Accounts toll free at (800) 252-1381 or www.cpa.state.tx.us.

