



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 \$2.591 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	0.786000	State	6.25%
County Tax	0.52500	County	0.50%
School District Tax	1.280000	City	1.50%
Total	2.591	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 tax rate is 1%, with the exception of qualified retail and wholesale businesses that have a 1/2% tax, or an EZ rate of 0.575% (0.00575) for qualifying entities. 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.