


**TRUTH-IN-TAXATION
2024 RECAP**

Ro'Vin Garrett, Client Liaison
Bruce Medley, Attorney at Law
Chris Jackson, Attorney at Law
Kyle Dickson, Attorney at Law

1

WHAT TO EXPECT TODAY

- REVIEW SOURCES OF TNT LAW
- A LOOK BACK AT 2024 NEW LAW
- REMINDER OF STUFF WE ALREADY KNOW
- TAXPAYER INJUNCTIONS – HOW TO AVOID
- YOUR QUESTIONS




2

TNT LAW:

- > **COUNTY, CITY** – TAX CODE CH. 26
- > **SCHOOL DISTRICT (1999)** – EDUCATION CODE SEC. 44.001 THRU 44.006 & TAX CODE CH. 26
- > **SPECIAL DISTRICT** – TAX CODE CH. 26

AND ...



3

TNT LAWS, CONT'D



WATER DISTRICT (2003) –

- **WATER CODE SECS. 49.107, 49.108, 49.236, 49.23601, 49.23602, 49.23603**
- **WATER DISTRICTS DO NOT FOLLOW TAX CODE SECS. 26.04, 26.042, 26.05, 26.06, 26.061, 26.07(a)-(b)**
- **WATER DISTRICTS DO FOLLOW TAX CODE SECS. 26.07(C)-(G), 26.075, 26.081, 26.16, 26.17, 26.18.**

4



5

NEW IN 2024

HB 3273 – SECTION 26.04(e-2),(e-4),(e-6)
SECTION 26.05(d-1)

**NOTICE OF ESTIMATED TAXES
PUBLICATION/POSTING
REPLACE POST CARD**



6

NEW IN 2024

HB 3273 EFFECTIVE 1/1/24.

26.04(e-2) The chief appraiser of each appraisal district shall post prominently on the appraisal district's internet website, if the appraisal district maintains an internet website, **and the assessor for each taxing unit that participates in the appraisal district shall post prominently on the taxing unit's internet website a notice** informing each owner of property located in the appraisal district that the estimated amount of taxes to be imposed on the owner's property by each taxing unit in which the property is located may be found in the property tax database maintained by the appraisal district under section 26.17.



7

NEW FOR 2024

HB 4456

DEFINES NNRR M & O RATE FOR ISD AS

"M & O RATE TO MAINTAIN".



8

Budget and Proposed Tax Rate

Comparison of Proposed Rates with Last Year's Rates

	Maintenance & Operations	Interest & Sinking Fund*	Total	Local Revenue Per Student	State Revenue Per Student
Last Year's Rate	0.76290	0.19380	0.95670	7,350	5,951
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	0.76146	0.15857	0.92003	5,737	6,970
Proposed Rate	0.76750	0.19380	0.96130	7,103	7,239


- The Interest and Sinking Fund tax revenue is used to pay for bonded debt on construction, equipment, or both.
- The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.



9

NEW FOR 2024
TNT WORKSHEET
 EFFECTIVE 1/1/24


TAX CODE SECTION 5.07(F) REQUIRES THE COMPTROLLER TO PRESCRIBE FORMS FOR ALL TAXING ENTITIES (THIS INCLUDES SCHOOL DISTRICTS) TO CALCULATE THE **NO NEW REVENUE TAX RATE** AND THE **VOTER APPROVAL TAX RATE**



10

NOW FOR 2024
WORKSHEET CHANGES


- The TNT calculation worksheet experienced minor cosmetic changes.
- Worksheet lines read Prior Year and Current Year instead of the specific year addressed (for example: Prior Year = 2023 and Current Year = 2024)
- Headline of worksheet states specific tax year of calculation.



11

NEW IN 2024
SB 1999 - EFFECTIVE 1-1-24
TAX CODE SECTION 26.013

REQUIRES A CALCULATION OF "FOREGONE REVENUE" TO DETERMINE THE UNUSED INCREMENT RATE. DEFINITION OF UIR DID NOT CHANGE



12

CERTIFICATION OF APPRAISAL ROLL

TAX CODE SECTION 26.01(a).

JULY 25 – CHIEF APPRAISER DELIVERS CERTIFIED APPRAISAL ROLL TO EACH TAXING ENTITY WITHIN THE CAD



13



14

CERTIFICATION OF APPRAISAL ROLL

TAX CODE SECTION 26.01(a-1)

JULY 25 – IF, BY JULY 20 THE ARB HAS NOT APPROVED THE APPRAISAL RECORDS AS PER SECTION 41.12, THE CHIEF APPRAISER SHALL CERTIFY AN ESTIMATE OF TAXABLE VALUE TO TAXING ENTITIES IN THE CAD



15

CERTIFICATION OF APPRAISAL ROLL

TAX CODE SECTION 26.04(c-2)

NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, IF THE ASSESSOR FOR A TAXING UNIT RECEIVES A CERTIFIED ESTIMATE OF THE TAXABLE VALUE OF PROPERTY IN THE TAXING UNIT UNDER SECTION 26.01(a-1), THE OFFICER OR EMPLOYEE DESIGNATED BY THE GOVERNING BODY OF THE TAXING UNIT SHALL CALCULATE THE NO-NEW-REVENUE TAX RATE AND VOTER-APPROVAL TAX RATE USING THE CERTIFIED ESTIMATE OF TAXABLE VALUE.



16

- > The designated officer/employee must submit the rates to the governing body and post specific information regarding those rates to the homepage of the entity's website as per Section 26.04(e) - **Comptroller Form 50-212 (OTSDWD)** and
- > The designated officer/employee must post the tax rate worksheets to the property tax database website maintained by the chief appraiser under Section 26.17. (ALL ENTITIES)
- > Section 26.05(d-1) - **NOT ISD/WD** A taxing unit may NOT hold a public hearing or adopt a tax rate until the fifth day after the date the chief appraiser has published/posted the notice required by Section 26.04(e-2) and made the property tax database information available to the public (within 3 days of receiving the information)

17

MOST ENTITIES

AUGUST/SEPTEMBER –

✓ **Vote to propose tax rate**

✓ **ISDs**

Education Code 44.004: Board president calls for meeting to Discuss Budget and Tax Rate and authorizes publication of the notice.

18

COMPTROLLER FORMS MUST BE UTILIZED


50-856 – MOST TAXING UNIT TYPES - OTSDWD

50-859 – ISD WITHOUT CH. 313

50-884 – ISD WITH CH. 313

50-858 – LOW RATE/DEVELOPING WATER DISTRICT

50-860 – OTHER WATER DISTRICT “DEVELOPED DISTRICT”




19

COUNTY FUNDS
 COUNTY CALCULATES RATE FOR EACH COUNTY FUND &
 ADD TOGETHER FOR:

TOTAL NNRR (LINE 27)

COUNTIES VARY FROM 1 TO 3 FUNDS:

- > COUNTY GENERAL FUND (RATE LIMIT \$0.80)
- > COUNTY FARM-TO-MARKET (FMFC) MANDATORY \$3,000 HOMESTEAD EXEMPTION (RATE LIMIT \$0.30)
- > COUNTY SPECIAL ROAD FUND (RATE LIMIT \$0.15)



20




21

ISD VOTER APPROVAL TAX RATE M & O RATE	ISD w/o 313 – ISD w/313
	STEP 1 Current Year Maximum Compressed Rate (MCR)
	STEP 2 Current Year Enrichment Rate (DTR)
	Use the Greater of A or B A. District's Prior Year Enrichment Rate <small>(Less any Education Code 48.202(f) deduction)</small>
	Or B. \$0.05 per \$100 of taxable value
TOTAL STEP 1 AND STEP 2 = Current Year ISD M&O Tax Rate	

22

**COUNTIES:
CURRENT YEAR VOTER-APPROVAL TAX RATE
LINE 50**


COUNTIES ADD EACH FUND TOGETHER FOR A TOTAL CURRENT YEAR COUNTY VOTER APPROVAL TAX RATE... MOVE DOWN FROM THIS POINT ON ONE WORKSHEET MAKING ADJUSTMENT TO A SINGLE RATE



23

**UNUSED INCREMENT RATE
LINE 63-68**

Unused Increment Rate –
 For entities that are **NOT** ISDS, Special Taxing Units or Entities calculating VATR as a Special Taxing Unit for Disaster Declaration purposes – (8.00% instead of 3.5%) Includes Water Districts



24

Line	Description	Amount
Unused Increment Rate Worksheet		
43.	2023 Foregone Revenue Amount. Subtract the 2023 unused increment rate and 2023 actual tax rate from the 2023 voter-approval tax rate. Multiply the result by the 2023 current total value.	
A. Voter-approval tax rate (Line 21).....		\$ 210
B. Unused increment rate (Line 62).....		(10)
C. Subtract B from A.....		\$ 200
D. Adopted tax rate.....		(10)
E. Subtract D from C.....		\$ 190
F. 2023 Total Taxable Value.....		\$ 100
G. Multiply F by E and divide the result by 100. (Enter number in red text only, enter plus.).....		\$ 190
44.	2024 Foregone Revenue Amount. Subtract the 2024 unused increment rate and 2024 actual tax rate from the 2024 voter-approval tax rate. Multiply the result by the 2024 current total value.	
A. Voter-approval tax rate (Line 21).....		\$ 210
B. Unused increment rate (Line 62).....		(10)
C. Subtract B from A.....		\$ 200
D. Adopted tax rate.....		(10)
E. Subtract D from C.....		\$ 190
F. 2024 Total Taxable Value.....		\$ 100
G. Multiply F by E and divide the result by 100. (Enter number in red text only, enter plus.).....		\$ 190
45.	2025 Foregone Revenue Amount. Subtract the 2025 unused increment rate and 2025 actual tax rate from the 2025 voter-approval tax rate. Multiply the result by the 2025 current total value.	
A. Voter-approval tax rate (Line 21).....		\$ 210
B. Unused increment rate (Line 62).....		(10)
C. Subtract B from A.....		\$ 200
D. Adopted tax rate.....		(10)
E. Subtract D from C.....		\$ 190
F. 2025 Total Taxable Value.....		\$ 100
G. Multiply F by E and divide the result by 100. (Enter number in red text only, enter plus.).....		\$ 190
46.	Total Foregone Revenue Amount. Add Lines 43, 44, and 45.	\$ 570
47.	2024 Unused Increment Rate. Divide Line 65 by Line 21 of the No-New-Revenue Maintenance Multiplier Worksheet.	\$ 190
48.	2024 Voter-approval tax rate, including the unused increment rate. Add Line 67 to one of the following lines (in appropriate line only):	\$ 210
<small> * No New Revenue Maintenance * No New Revenue Maintenance * No New Revenue Maintenance * No New Revenue Maintenance * No New Revenue Maintenance </small>		

25

CURRENT YEAR UNUSED INCREMENT RATE		
LINE # & YEAR	Rates	INSERT FROM:
Line 63 - 2023		
A. Voter Approval Tax Rate	\$0.383783	2023 LINE 62
B. Unused Increment Rate	\$0.000000	2023 LINE 66
C. Subtract B from A	\$0.383783	
D. Adopted Tax Rate	\$0.141106	2023 Adopted Rate
E. Subtract D from C	\$0.042677	
F. 2023 Total Taxable Value	\$ 132,988,345	2023 Line 60
G. Multiply E by F and Divide by \$100	\$ 56,755	2023 Foregone Revenue
Line 64 - 2022		
A. Voter Approval Tax Rate	\$0.612308	2022 LINE 62
B. Unused Increment Rate	\$0.028031	2022 LINE 66
C. Subtract B from A	\$0.584277	
D. Adopted Tax Rate	\$0.584277	2022 Adopted Rate
E. Subtract D from C	\$0.000000	
F. 2022 Total Taxable Value	\$ 113,786,289	2022 Line 60
G. Multiply E by F and Divide by \$100	\$ 0.000000	2022 Foregone Revenue
Line 65 2021		
A. Voter Approval Tax Rate	\$0.587125	2021 LINE 62
B. Unused Increment Rate	\$0.010193	2021 LINE 66
C. Subtract B from A	\$0.676932	
D. Adopted Tax Rate	\$0.659094	2021 Adopted Rate
E. Subtract D from C	\$0.017838	
F. 2021 Total Taxable Value	\$ 28,107,937	2021 Line 60
G. Multiply E by F and Divide by \$100	\$ 17,516	2021 Foregone Revenue
Line 66 Foregone Revenue Amount		
Add Lines 63, 64, and 65	\$ 74,272	
Line 67 Total 2023 Unused Increment Rate		
Insert Line 21 from Current Year NNR Worksheet	\$ 143,769,699	
Divide line 66 by Line 21 NNR Worksheet x \$100	\$0.051660	
Line 68 Voter Approval Tax Rate		
Enter applicable Line 49, 50, 58 or 62 from current worksheet	\$0.364900	
Add Line 67 to Applicable Line Above	\$0.364900	

26

Section 26.04(c)(2)(B) Definition of Voter Approval Rate for a Taxing Unit Other than a Special Taxing Unit

VOTER-APPROVAL TAX RATE

=

(NO-NEW REVENUE MAINTENANCE AND OPERATIONS RATE X 1.035)

+

(CURRENT DEBT RATE

+

UNUSED INCREMENT RATE)

27

DE MINIMIS RATE



IF DMR EXCEEDS VATR

- > ADOPTED RATE EXCEEDS VATR AND DMR = **AUTOMATIC ELECTION**
- > ADOPTED RATE EXCEEDS VATR @8% AND DOES NOT EXCEED DMR = **VOTERS MAY PETITION FOR ELECTION. MUST CALCULATE VATR @8% TO DETERMINE (OFF BOOK)**

28

DE MINIMIS RATE



- > **SECTION 26.075** - ADOPTED RATE EXCEEDS VATR BUT IS LESS THAN VATR @8% AND DOES NOT EXCEED DMR = **NO ELECTION REQUIRED AND PETITION FOR ELECTION IS NOT ALLOWED.**

MUST CALCULATE VATR @8% TO DETERMINE (OFF BOOK)

29

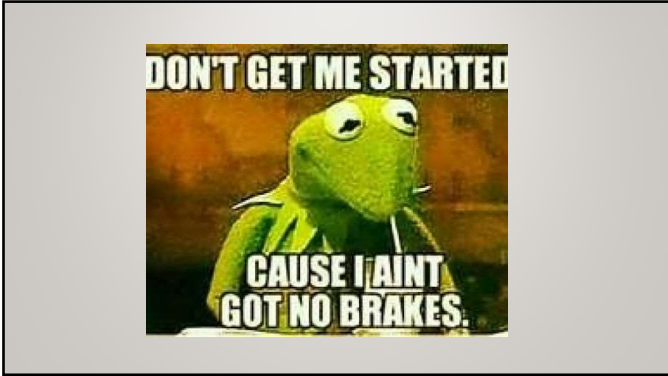
PROPOSED TAX RATE & NOTICES

WHAT TO DO WITH TNT CALCULATIONS?

- > **SECTION 26.16** - EACH COUNTY SHALL MAINTAIN AN INTERNET WEBSITE




30



31

POSTINGS REQUIRED AT COUNTY SECTION. 26.16


- 5 YEARS TAX RATE INFO ALL TAXING UNITS IN COUNTY
- 5YEARS HISTORY TNT CALCULATION WORKSHEETS
- INCLUDE NAME AND OFFICIAL CONTACT INFORMATION FOR EACH MEMBER OF THE GOVERNING BODY OF ALL TAXING UNITS IN COUNTY.
- REQUIRED **AS SOON AS PRACTICABLE AFTER CALCULATION** THE TNT CALCULATION WORKSHEETS FOR THE CURRENT YEAR FOR ALL ENTITIES ARE TO BE SUBMITTED AND POSTED ON THE COUNTY'S WEBSITE BY THE COUNTY TA/C – **SUBMITTED TO COUNTY BY THE ENTITY DESIGNATED OFFICER/EMPLOYEE**



32

WHAT TO DO WITH TNT CALCULATIONS?


- TNT WORKSHEET CALCULATIONS SHOULD BE MADE AVAILABLE FOR INSPECTION IN TAXING ENTITY TAX OFFICE IN ORDER TO BE ABLE TO COMPLY WITH OPEN RECORDS REQUESTS.
- BY AUGUST 7 OR AS SOON AS PRACTICABLE, EACH ENTITY OTSDWD MUST POST ON THE **HOME PAGE OF THE TAXING UNIT'S WEBSITE** CERTAIN ITEMS FROM THE CALCULATION WORKSHEET AND IN **SECTION. 26.04(e) COMPTROLLER FORM 50-212**



33

TAX CODE SECTION 26.18 FOR TAXING UNIT WEBSITE – OTSD & WD


- ✓ EACH TAXING UNIT SHALL MAINTAIN AN INTERNET WEBSITE OR HAVE ACCESS TO A GENERALLY ACCESSIBLE INTERNET WEBSITE. EACH TAXING UNIT SHALL POST THE FOLLOWING ON ITS WEBSITE:
- ✓ The name and official contact info for each member of the governing body of the taxing unit
- ✓ The mailing address, email address and phone number of the taxing unit
- ✓ The taxing unit's budget for the preceding two years
- ✓ The taxing unit's proposed or adopted budget for the current year
- ✓ The change in the amount of the taxing unit's budget from the preceding year to the current year, by dollar amount and percentage



34

TAX CODE SECTION 26.18 FOR TAXING UNIT WEBSITE – OTSD


- ✓ Amount of property tax revenue budgeted for Maintenance & Operations for the preceding two years and the current year
- ✓ Amount of property tax revenue budgeted for Debt Service for the preceding two years and current year
- ✓ The M & O Tax Rate and Debt Service Tax Rate adopted in the preceding two years
- ✓ M & O Tax Rate and Debt Service Tax Rate proposed for the current year
- ✓ The most recent financial audit of the taxing unit



35


TAX CODE SECTION 26.18 FOR TAXING UNIT WEBSITE – ISD

- ✓ Board member's name and official contact information;
- ✓ District's mailing address, email address, and telephone number;
- ✓ District's budget for the preceding two years;
- ✓ District's proposed or adopted budget for the current year;
- ✓ Change in the district's budget amount from the preceding year to the current year, by dollar amount and percentage;
- ✓ District's M & O tax rate for the preceding two years;
- ✓ District's I & S rate for the preceding two years;
- ✓ District's proposed M & O Rate for the current year;
- ✓ District's proposed I & S rate for the current year; and
- ✓ District's most recent financial audit



36

**BUDGET APPENDIX –
SECTION 26.04(E-5)**
(ALL EXCEPT WATER DISTRICTS)
ADD TNT CALCULATION WORKSHEET AS AN
APPENDIX TO BUDGET FOR THE FISCAL
YEAR THAT TAX RATE APPLIES




37

**BUDGET APPENDIX –
DEVELOPED WATER DISTRICTS**
WATER CODE SECTION 49.057
(B) THE BOARD SHALL ADOPT AN ANNUAL BUDGET. THE BOARD OF A
DEVELOPED DISTRICT, AS DEFINED BY SECTION 49.23602, SHALL
INCLUDE AS AN APPENDIX TO THE BUDGET THE DISTRICT'S:

(1) AUDITED FINANCIAL STATEMENTS;


(2) BOND TRANSCRIPTS; AND

(3) ENGINEER'S REPORTS REQUIRED BY SECTION 49.106.



38

**TAX RATE DATABASE
SECTION 26.17**
ISD & WD ARE EXCLUDED FROM
POSTING DEAD-LINES, **BUT ARE
NOT EXCLUDED FROM POSTING
THE REQUIRED DATA.**



39

SECTION 26.17 DATABASE

➤ WEBSITE DATABASE MAINTAINED BY CAD FOR EACH PROPERTY WITH PRELIMINARY/REVISED TAX INFORMATION FOR EACH TAXING UNIT.

WWW.TEXAS.GOV/PROPERTYTAXES

➤ OWNER CAN SEE WHAT PROPOSED TAXES WILL BE ON PROPERTY AND CONTACT TAXING UNIT ABOUT TAX INCREASE



40

SECTION 26.17 DATABASE ITEMS

❖ NO-NEW REVENUE RATE (OTSDWD)

❖ TOTAL RATE TO MAINTAIN (ISD)

❖ VOTER-APPROVAL RATE

❖ CERTIFIED TNT WORKSHEETS

❖ PROPOSED RATE



41

SECTION 26.17 DATABASE ITEMS

❖ DATE, TIME, LOCATION OF VOTE ON TAX RATE;

❖ DATE, TIME LOCATION OF PUBLIC HEARING ON TAX INCREASE;

❖ EMAIL ADDRESS TO SEND COMMENTS


❖ LINK TO UNIT'S WEBSITE



42

SECTION 26.17 DATABASE

- ❖ PROPERTY OWNER MAY ELECTRONICALLY COMPLETE & SUBMIT OPINION ON PROPOSED TAX RATE.
- ❖ PROPERTY OWNER MUST PROVIDE NAME, CONTACT INFO, PROPERTY'S PHYSICAL ADDRESS.
- ❖ CONTACT FORM AVAILABLE AT ANY TIME FROM DATE TAX RATE PROPOSED UNTIL ADOPTED



43


TAX RATE DATABASE

TAX CODE SECTION 26.17(e)(1),(2)

- OFFICER OR EMPLOYEE DESIGNATED BY TAXING UNIT IS SPECIFICALLY CHARGED WITH ADDING THE FOLLOWING REQUIRED INFORMATION TO THE DATABASE:

OTSD: NNRR AND VATR
ISD: RATE TO MAINTAIN AND VATR
ALL ENTITIES:

- a. COMPLETED TAX RATE CALCULATION FORMS
- b. PROPOSED TAX RATE
- c. DATE, TIME AND LOCATION OF PUBLIC HEARING ON TAX RATE
- d. DATE, TIME AND LOCATION OF PUBLIC MEETING TO ADOPT RATE




44

SUPER MAJORITY FOR TAX INCREASE

SECTION 26.05(b):

TAXING UNIT GOVERNING BODY, OTHER THAN A SCHOOL DISTRICT, MUST HAVE 60% VOTING IN FAVOR FOR A RATE THAT EXCEEDS THE LOWER OF NNRR OR VATR.



45

SUPER MAJORITY FOR TAX INCREASE

- **ISD**

SECTION 26.05(b):

If the Proposed Tax Rate Exceeds the sum of the M & O Rate to Maintain + Current Debt Rate there must be a super majority of 60% to adopt the tax rate.



46

Budget and Proposed Tax Rate

Comparison of Proposed Rates with Last Year's Rates

	Maintenance & Operations	Interest & Sinking Fund*	Total	Local Revenue Per Student	State Revenue Per Student
Last Year's Rate	0.76290	0.19380	0.95670	7,350	5,951
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	0.76146	0.15857	0.92003	5,737	6,970
Proposed Rate	0.76750	0.19380	0.96130	7,103	7,239

- The Interest and Sinking Fund tax revenue is used to pay for bonded debt on construction, equipment, or both.
- The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.



47

COUNTY MEETING TO ADOPT RATE

COUNTY QUORUM:

AT LEAST 4 MEMBERS MUST BE PRESENT TO ADOPT TAX RATE AND AT LEAST 3 MUST VOTE FOR RATE.

SUPER MAJORITY FOR TAX INCREASE

BASED ON TOTAL COUNTY PROPOSED RATE AS COMPARED TO TOTAL NNRR/VATR, WHICHEVER IS LOWER



48

WATER DISTRICT TAX RATE ADOPTION

SECTION 26.05 DOES NOT APPLY TO WATER DISTRICTS.

NEED TO GET ADOPTED TAX RATE TO TAX COLLECTOR FOR TAX BILLS TO GET MAILED TIMELY.

ADOPT M&O AND DEBT RATES (AND CONTRACT RATE).



49

FAILURE TO COMPLY

WHY DESIGNATED OFFICERS OR EMPLOYEES NEED TO FOLLOW THE TAX CODE IN THE TNT PROCESS.



50

I don't think you understand the gravity of this situation




51




52

TAX CODE SECTION 26.04(g)
 (g) A person who owns taxable property is entitled to an injunction prohibiting the taxing unit in which the property is taxable from adopting a tax rate if the assessor or designated officer or employee of the taxing unit, the chief appraiser of the applicable appraisal district, or the taxing unit, as applicable, has not complied with the computation, publication, or posting requirements of this section or section 26.16, 26.17, or 26.18. It is a defense in an action for an injunction under this subsection that the failure to comply was in good faith.



53

SECTION 26.05(e)
 A person who owns taxable property is entitled to an injunction restraining the collection of taxes by a taxing unit in which the property is taxable if the taxing unit has not complied with the requirements of this section or section 26.04. It is a defense in an action for an injunction under this subsection that the failure to comply was in good faith. An action to enjoin the collection of taxes must be filed not later than the 15th day after the date the taxing unit adopts a tax rate. A property owner is not required to pay the taxes imposed by a taxing unit on the owner's property while an action filed by the property owner to enjoin the collection of taxes imposed by the taxing unit on the owner's property is pending. If the property owner pays the taxes and subsequently prevails in the action, the property owner is entitled to a refund of the taxes paid, together with reasonable attorney's fees and court costs. The property owner is not required to apply to the collector for the taxing unit to receive the refund.



54

6. ON YOUR MIND



P PERDUE BRANDON
FELDMAN COLLINS & MOTT LLP
ATTORNEYS AT LAW

55

???

RO'VIN GARRETT
rgarrett@pbfc.com
(979) 900-7019

P PERDUE BRANDON
FELDMAN COLLINS & MOTT LLP
ATTORNEYS AT LAW

56
