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## S&P: Texas Local Governments Could Face Budget Headwinds--And Credit Quality Strain--From Property Tax Reform

On June 12, 2019, the governor of Texas signed the Texas Property Tax Reform and Transparency Act of 2019, a law requiring certain local government units to obtain voter approval to increase maintenance and operations (M&O) property tax revenues more than 3.5% above the previous year, excluding new construction.

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