**COVINGTON INDEPENDENT PUBLIC SCHOOLS**

 **2023 Property Tax Proposal (Used for FY24 budget)**

**Average property value in Covington Independent: Residential = $113,610; Farm = $0; Commercial = $405,703**

**The current school tax rate is 89.5.**

**TOTAL PROPERTY ASSESSMENT**

2021-22 $1,831,443,422

2022-23 $2,295,873,379

2023-24 $2,401,530,051

(4.60% increase in assessed property)

**MOTOR VEHICLE ASSESSMENT**

2021-22 $132,660,880

2022-23 $158,970,673

2023–24 $179,384,258

(12.84% increase in assessed property)

(Current and Proposed Rate = 85.9)



 *Residential Farm Sample Commercial*

 **$113,610 $0 $100,000 $405,703**

**Current Tax Rate 89.5 89.5 89.5 89.5**

**OTHER SCHOOL DISTRICTS:**

**District FY23 Real Estate Rate**

Bracken 44.6

Grant 57.4

Pendleton 64.5

Campbell 64.5

Boone 65.3

Kenton 66.6

Ludlow 85.0

Williamstown 87.7

Covington 89.5

Bellevue 94.9

Ft. Thomas 95.8

Beechwood 96.8

Newport 101.2

Erlanger 102.0

Southgate 102.5

Dayton 109.3

Walton-Verona 111.8

**Current Tax Paid $1,016.81 $0 $895.00 $3,631.04**

Proposed 4% 90.8 90.8 90.8 90.8

Proposed 4% $1,033.86 $0 $910.00 $3,691.90

Compensating 87.4 87.4 87.4 87.4

Compensating $995.23 $0 $876.00 $3,553.96

**REVENUE WITH VARIOUS RATES**

***2022-2023*** *Tax Revenue-----------------------------------* **$19,166,077**

**Other Rate Comparisons**

**Adopting 1% Rate - $19,697,158**

 ***Increase $531,081 from 22/23***

**Adopting 2% Rate - $19,897,151**

 ***Increase $731,074 from 22/23***

**Adopting 3% Rate - $20,097,144**

 ***Increase $931,067 from 22/23***

*(Assuming 100% Collections)*

**Adopting Compensating Rate - $19,517,640**

**Adopting 4% Rate - $20,276,663**

**Adopting Same Rate as Last Year - $20,075,134**

*(Assuming 100% Collections)*

 ***Keeping the same tax rate for 2023-24 would produce $909,057 more revenue from 22/23.***