

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation
Report 1

District: 231 Hardin County - School Year: 2011 - 2012

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The property tax rates shown below are calculated under the provisions of KRS 160.470 (House Bill 44). The hearing and recall requirements footnoted apply unless the rates are less than those allowed under KRS 157.440 (House Bill 940) shown on Report 2.

CLASS OF PROPERTY - REAL ESTATE, TANGIBLE PERSONALITY, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item A		Compensating Tax Rate*	Subsection (1) **	4% Increase ***
General Fund	Rate	58.1	58.6	60.4
Real Estate				
KRS 160.470	Revenue	\$ 27,581,305	\$ 27,818,665	\$ 28,673,164
General Fund	Rate	58.1	58.6	60.4
Personal Property				
KRS 160.473	Revenue	\$ 2,760,528	\$ 2,784,284	\$ 2,869,808

Item D

Maximum Tax Rate for Motor Vehicles: 54.0

* No hearing required - no recall. KRS 160.470(2)

** Hearing required if this rate exceeds the compensating rate; subject to recall if exceeds 4 percent. KRS 160.470(1).

*** Hearing, - no recall. KRS 160.470(7)

5.7 cents of the total property rate shown above is required to produce the 5 cent equivalent tax necessary for participation in the SFCC and FSPK programs.

NOTE: 0.1 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

What are the property tax rate options that a school district has in setting their tax rates?

Tax Rate	Description of Tax Rate	Subject to Hearing and Recall Provisions
House Bill 44 (KRS 160.470)		
Compensating Tax Rate	The Compensating Tax Rate is the rate that when applied to the current year's property assessment, excluding new property, produces an amount of revenue equal to that produced in the preceding year.	No Hearing
Subsection (1) Tax Rate	The Subsection (1) Tax Rate which refers to subsection (1) of KRS 160.470 is the rate that restricts local school boards to a tax rate that will produce no more revenue than the previous year's maximum rate.	Hearing and Recall
4 Percent Increase Tax Rate	The 4 Percent Increase Tax Rate is the rate that will produce 4 percent over the amount of revenue produced by the Compensating Rate.	Hearing
House Bill 940 (KRS 157.440)		
Tier I Property Tax Rate	The Tier I Property Tax Rate, provided for under House Bill 940, is dependent on the mix of taxes levied by a district, including real estate, personal property, motor vehicle, and permissive taxes.	No Hearing

Hardin County Board of Education Special Meeting

August 25, 2011

Tax Hearing - 5:30 p.m.

Special Board Meeting - 6:00 p.m.

65 W. A. Jenkins Road

Elizabethtown, KY 42701

1. Call to Order

Chairperson Kay Sharon called the meeting to order.

The following board members were present:

Kay Sharon, Mike Kinney, John Emary and Suzy Broadwater.

Charlie Wise was absent from the meeting.

2. Approval of 2011-2012 tax rates

Order #10221 - Motion Passed: Approval of real property tax rate of 58.7 cents per \$100 of property which is the subsection (1) rate, including exonerations, a personal property tax rate of 58.7 cents per \$100 of property which is the subsection (1), including exonerations, a motor vehicle rate of 54.0 cents per \$100 property, and a gross utilities tax rate of 3% and exemption of the aircraft and watercraft personal property passed with a motion by Mr. John Emary and a second by Ms. Suzanne Broadwater.

Ms. Kay Sharon	Yes
Mr. John Emary	Yes
Mr. Charlie Wise	Absent
Ms. Suzanne Broadwater	Yes
Mr. Mike Kinney	Yes

3. Adjourn

Order #10222 - Motion Passed: There being no further business, approval to adjourn the meeting passed with a motion by Mr. Mike Kinney and a second by Mr. John Emary.

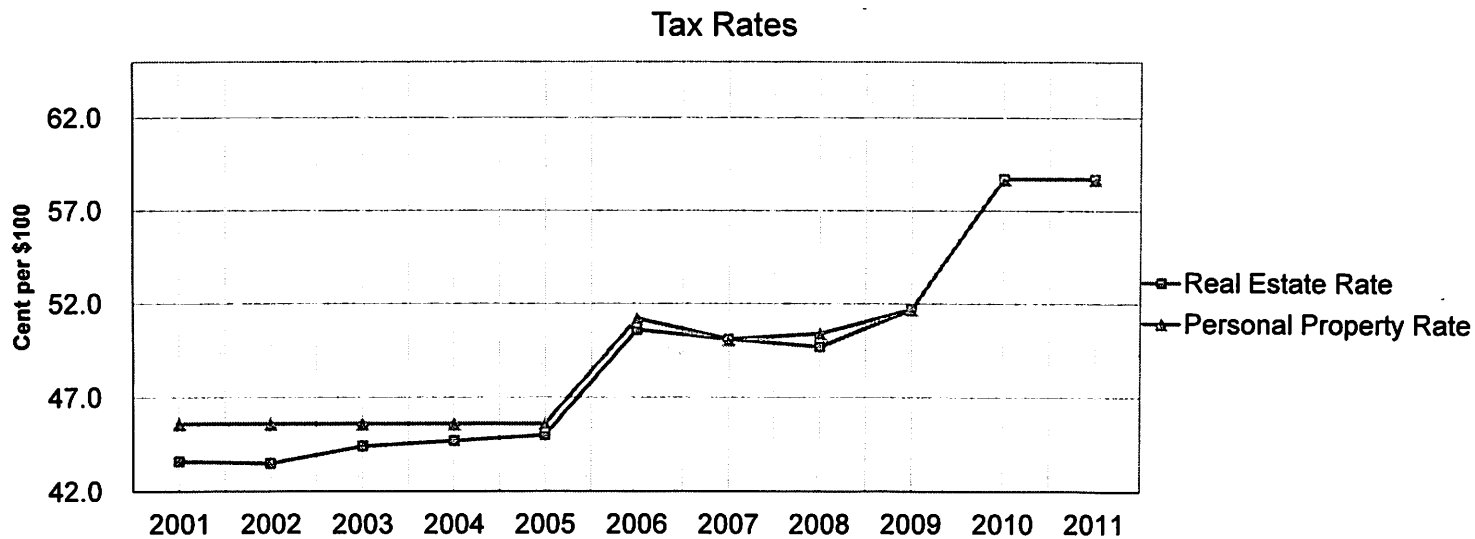
Ms. Kay Sharon	Yes
Mr. John Emary	Yes
Mr. Charlie Wise	Absent
Ms. Suzanne Broadwater	Yes
Mr. Mike Kinney	Yes

Chairperson

Superintendent

Hardin County Board of Education Tax Assessment Summary

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Real Estate	2,599,987,771	2,810,956,676	2,957,230,588	3,173,203,965	3,414,317,286	3,681,798,448	4,054,473,389	4,376,660,151	4,452,942,727	4,563,114,258	4,720,536,703
Tangible Property	249,876,812	267,269,154	260,062,583	263,586,579	303,514,608	315,144,029	392,769,972	355,013,020	342,455,696	307,858,035	318,974,750
Public Service Real	31,744,368	30,398,083	32,758,599	38,942,983	37,998,456	29,538,500	26,491,483	29,855,226	26,178,386	26,422,766	26,675,800
Public Service Tangible	95,369,034	115,505,950	114,694,202	125,786,494	158,882,891	104,026,053	114,318,381	115,571,569	115,861,385	147,344,990	156,159,105
Total Assessment	2,976,977,986	3,224,129,863	3,364,745,972	3,601,520,021	3,914,713,241	4,130,507,030	4,588,053,225	4,877,099,966	4,937,438,194	5,044,740,049	5,222,346,358
Net Growth	259,295,942	232,527,502	150,555,478	216,617,844	288,598,306	421,174,888	446,914,645	297,347,446	73,358,122	108,418,495	185,368,908
New Property	63,754,925	100,969,400	80,334,890	105,032,391	122,308,450	130,174,930	182,857,556	100,954,109	74,731,844	46,983,880	105,379,878
Real Estate Rate	43.6	43.5	44.4	44.7	45.0	50.6	50.1	49.7	51.7	58.7	58.7
Revenue	11,474,352	12,359,893	13,275,552	14,358,297	15,535,421	18,779,365	20,445,634	21,900,381	23,157,056	26,940,582	27,866,137
Personal Property Rate	45.6	45.6	45.6	45.6	45.6	51.2	50.1	50.4	51.7	58.7	58.7
Revenue	1,574,321	1,745,454	1,708,891	1,775,541	2,108,533	2,146,151	2,540,513	2,371,746	2,369,499	2,672,042	2,789,036



Tax Historical Rates

[illegible]

Rates Levied for 2010-2011 School Year:

	Real Estate	Tangible	Growth Nickels	
Boone	56.9	56.9	2	4%
Walton-Verona	100.6	100.6	1	Other
Breckinridge	47.7	47.7		4%
Bullitt	55.2	55.2	2	4%
Daviess	56.8	56.8	1	Compensating
Owensboro	78	78		Compensating
Fayette	62.8	54.3		Other
Franklin	57	57	1	4%
Grayson	42.4	42.4		4%
Hardin	58.7	58.7	2	4%
Elizabethtown	62.5	62.5	1	4%
West Point	91.7	91.7		4%
Hart	48.5	48.5		4%
Caverna	62.7	62.7		4%
Jefferson	67.6	67.6		4%
Anchorage	98.2	98.2		Other
Jessamine	61.1	61.1	2	Other
Kenton	55.7	55.7	2	Compensating
Beechwood	76.1	76.1		4%
Covington	105.6	105.6		4%
Erlanger	71.9	71.9		4%
Ludlow	66.9	66.9		4%
Larue	45.4	45.4		Compensating
Meade	48.3	48.3	2	Compensating
Nelson	62.2	62.2	2	4%
Bardstown	65.4	65.4	2	4%
Oldham	68.9	68.9	3	Other
Pike	59.7	59.7		Sub Sec 1
Pikeville	68.9	68.9		Compensating
Shelby	67.8	67.8	2	Other
Warren	38.3	38.3	2	4%
Bowling Green	70.7	70.7		Other
Average Rate of Counties	65.01	64.74		
State Average	54.11	54.25		