

# Henderson County Board of Education

## LOCAL PROPERTY TAX RATES



**2014-2015 School Year**

## **2014-2015 Tax Rate Highlights**

### **In 2013-2014 Henderson adopted the Compensating Rate instead of the 4% Rate**

- \* The impact in 2013-2014 was a reduction of local tax revenue totaling \$541,810
- \* This also impacts the 2014-2015 tax rates in a reduction of \$721,510
- \* The two year accumulated impact totals \$1,263,320 in local tax revenue.

### **Passing the 4% Tax Rate will help fund these key initiatives**

- \* The continuation of Full Day Kindergarten
- \* Increased textbook spending above state allocations to support Common Core standards
- \* Support of Student Services including:
  - Special Needs Student support personnel exceeding IDEA B funding
  - Mental Health counselor program
- \* Digital Devices and Network Infrastructure for WiFi access in all buildings
- \* Roofing projects at multiple facilities
- \* Traffic Study at High School
- \* Portion of staff pay increases not funded by SEEK (43%)

**AIRCRAFT TAX:** The Aircraft Tax would generate \$7,065 if levied. The board will need to take specific board action to NOT levy this tax.

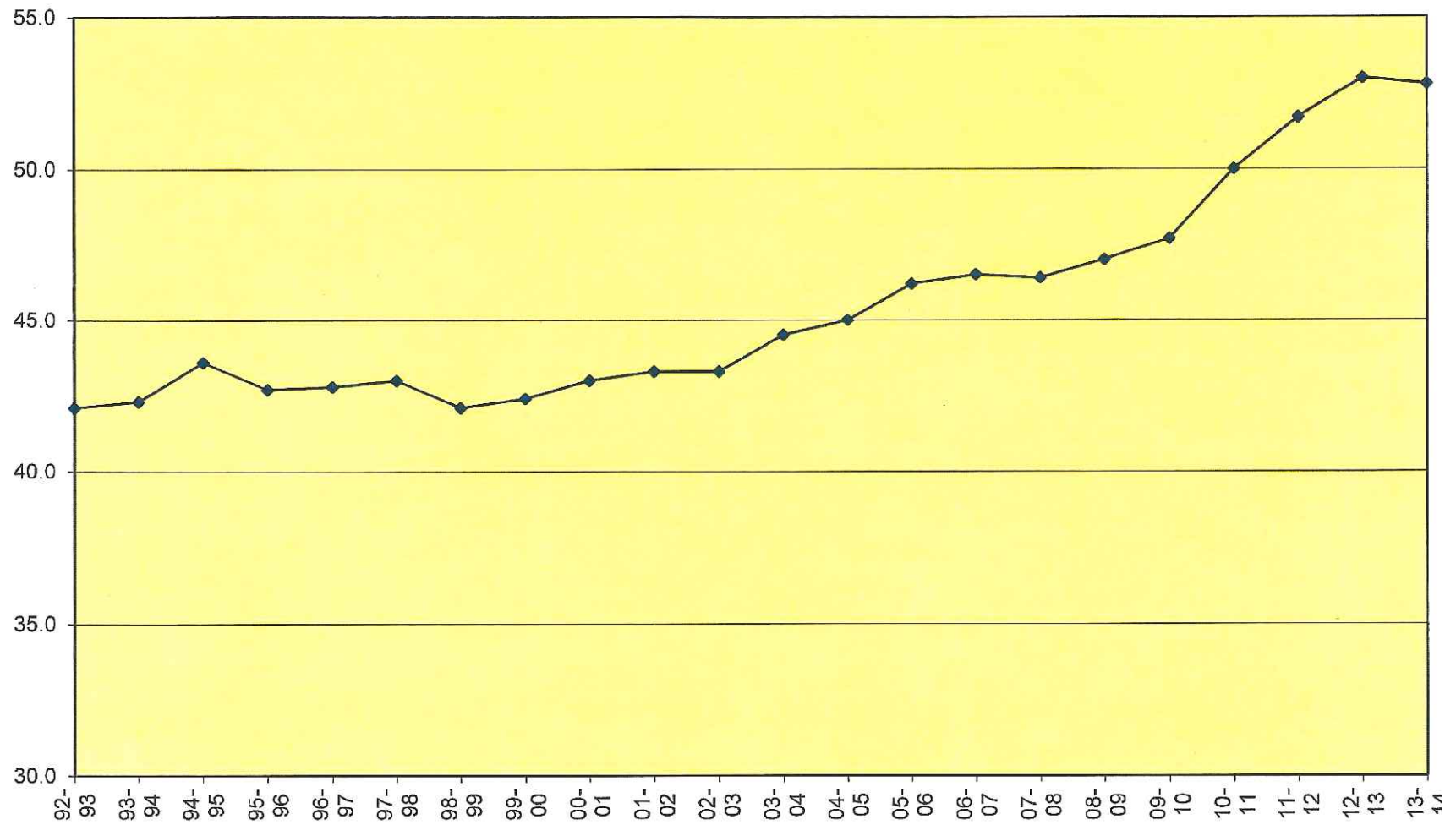
## **FSPK Nickel Tax Facts**

These funds can ONLY be used for School Facility Construction and Renovations

Passing a Recallable Nickel will generate \$1,479,376 locally and \$956,000 in state FSPK match.

This tax can be levied at any time and would be effective with next year's tax bills.

### Property Tax Rate History (Cents per \$100 valuation)

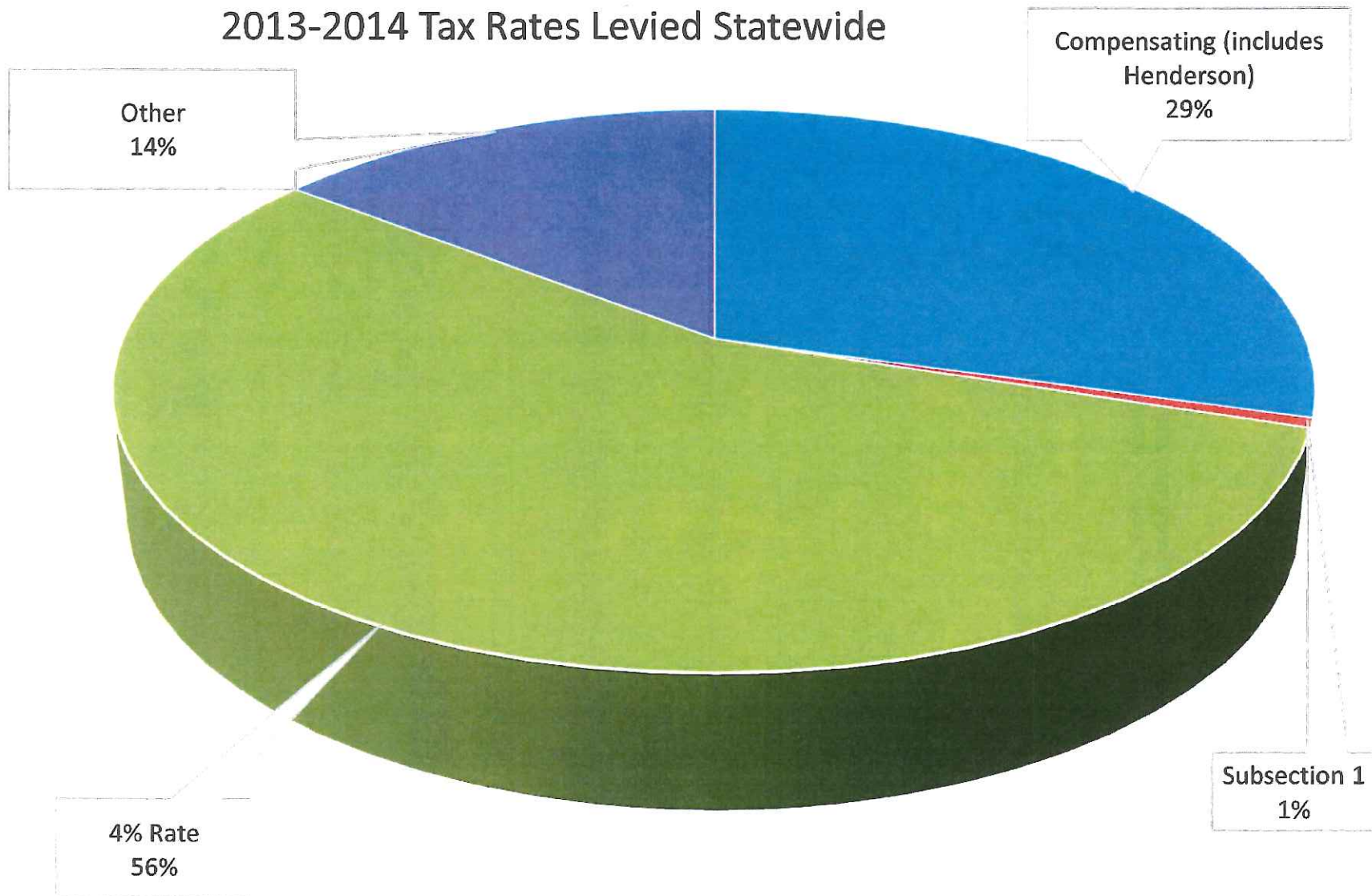


## Henderson County Schools Property Tax Rate History

Fiscal Year	Years of History	Rate Levied	Exonerations	Tax Rate (Cents per \$100 valuation)	Change from prior year		Change since 1992-1993	
92-93	1			42.1				
93-94	2	Compensating	0.2	42.3	0.2	0.5%	0.2	0.5%
94-95	3	Subsection 1	1.2	43.6	1.3	3.1%	1.5	3.6%
95-96	4	Subsection 1	0.2	42.7	-0.9	-2.1%	0.6	1.4%
96-97	5	Subsection 1		42.8	0.1	0.2%	0.7	1.7%
97-98	6	4% Rate Increase	0.1	43.0	0.2	0.5%	0.9	2.1%
98-99	7	4% Rate Increase	0.1	42.1	-0.9	-2.1%	0.0	0.0%
99-00	8	4% Rate Increase	0.1	42.4	0.3	0.7%	0.3	0.7%
00-01	9	4% Rate Increase	0.3	43.0	0.6	1.4%	0.9	2.1%
01-02	10	Subsection 1	0.1	43.3	0.3	0.7%	1.2	2.9%
02-03	11	Subsection 1	0.2	43.3	0.0	0.0%	1.2	2.9%
03-04	12	4% Rate Increase	0.1	44.5	1.2	2.8%	2.4	5.7%
04-05	13	Subsection 1	0.5	45.0	0.5	1.1%	2.9	6.9%
05-06	14	4% Rate Increase	0.4	46.2	1.2	2.7%	4.1	9.7%
06-07	15	4% Rate Increase	0.1	46.5	0.3	0.6%	4.4	10.5%
07-08	16	4% Rate Increase	0.1	46.4	-0.1	-0.2%	4.3	10.2%
08-09	17	4% Rate Increase	0.1	47.0	0.6	1.3%	4.9	11.6%
09-10	18	4% Rate Increase	0.1	47.7	0.7	1.5%	5.6	13.3%
10-11	19	4% Rate Increase	0.2	50.0	2.3	4.8%	7.9	18.8%
11-12	20	4% Rate Increase	0.1	51.7	1.7	3.4%	9.6	22.8%
12-13	21	4% Rate Increase	0.1	53.0	1.3	2.5%	10.9	25.9%
13-14	22	Compensating	0.1	52.8	-0.2	-0.4%	10.7	25.4%



## 2013-2014 Tax Rates Levied Statewide



## Impact of NOT Adopting 4% Rate in 2013-2014

						If 4% Rate Levied in 2013-2014			
Fiscal Year	Tax Rate	Tax Rate	Expected Revenue	Change from Previous Year	Change from 4% Rate	Tax Rate	Expected Revenue	Current Year Impact	Accumulated Impact
2012-2013	4% Rate	\$53.0	\$15,153,226						
2013-2014	Compensating	\$52.9	\$15,336,639	\$183,413	(\$541,810)				
	Subsection 1	\$53.0	\$15,362,439	\$209,213	(\$516,010)				
	4% Rate	\$55.0	\$15,878,449	\$725,223	\$0				
2014-2015	Compensating	\$53.0	\$15,502,823	\$166,184	(\$536,266)	\$55.1	\$16,117,086	(\$614,263)	(\$1,156,073)
	Subsection 1	\$55.2	\$16,065,033	\$728,394	\$25,944	\$57.4	\$16,789,850	(\$724,817)	(\$1,266,627)
	4% Rate	\$55.1	\$16,039,089	\$702,450	\$0	\$57.3	\$16,760,599	(\$721,510)	(\$1,263,320)

**Henderson County Board of Education  
REAL ESTATE and PERSONAL PROPERTY TAX RATES  
for 2014- 2015 School Year**

Description	Compensating Tax Rate	Subsection (1) Tax Rates	4% Increase Tax Rates
<b>Tax Rates (Cents per \$100 Valuation)</b>			
Real Estate	53.0	55.2	55.1
Personal Property	53.2	55.2	55.1
Exoneration Addition (included above)	0.3	0.3	0.3
Motor Vehicles	54.8	54.8	54.8

<b>Tax Rates Recommended for Approval based on Compensating Rate</b>				
Class of Property	Valuations	Base Tax Rate	Exonerations	Tax Rate Levied
Real Estate	\$2,167,227,303	52.7	0.3	53.0
Personal Property	\$427,099,784	52.9	0.3	53.2
Motor Vehicles	\$318,311,522	54.8		54.8

<b>Tax Revenues (assuming 100% collection rate)</b>				
Description	Property Valuations	Compensating Tax Rate	Subsection (1) Tax Rates	4% Increase Tax Rates
Real Estate	\$2,167,227,303	\$11,486,305	\$11,963,095	\$11,941,422
Personal Property	\$427,099,784	\$2,272,171	\$2,357,591	\$2,353,320
Motor Vehicles	\$318,311,522	\$1,744,347	\$1,744,347	\$1,744,347
Total Tax Revenues	\$2,912,638,609	\$15,502,823	\$16,065,033	\$16,039,089

Difference from Compensating Rate			\$562,210	\$536,266
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<b>Tax Payer Impact</b>					
Description	Property Valuation	2014 Taxes	2015 Taxes	\$ Change	% Change
Real Estate	\$100,000	\$529.00	\$530.00	\$1.00	0.2%
Personal Property	\$5,000	\$26.45	\$26.60	\$0.15	0.6%
Motor Vehicles	\$15,000	\$82.20	\$82.20	\$0.00	0.0%
Total Property Taxes	\$120,000	\$637.65	\$638.80	\$1.15	0.2%



Real Estate and Personal Property Tax - 6 Year History									
	2008 - 2009	2009 - 2010	2010 - 2011	2011- 2012	2012-2013	2013-2014	2014-2015	Change	
<b>Item A - Real Estate and Personal Property Taxes</b>									
							Estimated		
Rate Used		4% Increase	4% Increase	4% Increase	4% Increase	4% Increase	Compensating	Compensating	
Rate Method		/3	/3	/3	/3	/3	/3	/3	
<b>Real Property Taxes</b>									
Real Estate	Rate	47.00	47.70	50.00	51.70	52.90	52.90	53.00	0.10
KRS 160.470	Revenue	\$9,337,326	\$9,770,537	\$10,271,107	\$10,760,393	\$11,229,390	\$11,781,005	\$11,421,288	(\$359,717)
<b>Available Real Property Tax Rates</b>									
									-3.20%
Compensating		45.10	45.80	47.90	49.70	50.90	52.80	52.70	(0.10)
Subsection 1		46.70	47.00	47.60	49.80	51.60	53.00	54.90	1.90
4% Increase		46.90	47.60	49.80	51.60	52.90	54.90	54.80	(0.10)
Losses & Exonerations		0.10	0.10	0.20	0.10	0.10	0.10	0.30	0.20
<b>Personal Property Taxes</b>									
Personal Property	Rate	47.00	47.00	49.80	51.70	52.90	52.90	53.20	0.30
KRS 160.473	Revenue	\$1,642,785	\$1,951,852	\$1,947,793	\$1,999,106	\$2,224,947	\$2,383,481	\$2,259,358	(\$124,123)
<b>Available Property Tax Rates</b>									
Compensating		45.10	45.80	47.90	49.70	50.90	52.80	52.90	0.10
Subsection 1		46.70	47.00	47.60	49.80	51.60	53.00	54.90	1.90
4% Increase		46.90	47.60	49.80	51.60	52.90	<del>54.90</del>	54.80	(0.10)
<b>Total Tax Revenues for each rate:</b>									
Compensating		10,582,111.28	11,303,731.78	11,801,789.29	12,314,400.04	12,971,100.61	13,648,476.15	13,758,475.56	109,999.41
Subsection 1		10,956,699.29	11,599,254.18	11,728,181.46	12,339,127.75	13,149,135.32	13,700,077.19	14,320,685.52	620,608.33
4% Increase		11,003,522.80	11,747,015.38	12,267,972.24	12,784,226.55	13,479,771.22	14,190,287.11	14,294,742.25	104,455.14
4% Rate vs Compensating Rate							541,810.96	536,266.69	
<b>Valuations of Real &amp; Personal</b>									
<b>Real Property</b>									
M Prior Year Valuation		1,906,660,776	1,990,901,071	2,052,633,775	2,062,471,313	2,085,347,442	2,122,758,095	2,145,902,574	37,410,653
State Revisions									-
N Revaluations		57,058,062	52,542,933	6,927,060	23,760,806	36,728,762	9,093,773	19,168,797	(27,634,989)
P New Property		27,182,233	9,189,771	2,910,478	(884,677)	681,891	14,050,706	2,155,932	13,368,815
Q Current Year Real Property Valuations		1,990,901,071	2,052,633,775	2,062,471,313	2,085,347,442	2,122,758,095	2,145,902,574	2,167,227,303	23,144,479
Revenue Generated		\$9,357,235.03	\$9,791,063.11	\$10,312,356.57	\$10,781,246.28	\$11,229,390.32	\$11,351,824.62	\$11,486,304.71	\$ 122,434.29
Tax Generated from New Property		127,756	43,835	14,552	(4,574)	3,607	74,328	11,426	\$ 74,328.23
<b>Personal Property</b>									
T Prior Year Valuation of Personal Property		316,157,210	350,503,325	410,052,888	391,123,135	387,423,650	420,594,965	434,149,628	33,171,315
- Net Increase in Personal Property		34,116,782	59,549,563	(18,929,753)	(3,699,485)	33,171,315	13,554,663	(7,049,844)	(19,616,652)
R Current Year Valuation of Personal Property		350,273,992	410,052,888	391,123,135	387,423,650	420,594,965	434,149,628	427,099,784	13,554,663
Revenue Generated		\$1,646,287.76	\$1,927,248.57	\$1,947,793.21	\$2,002,980.27	\$2,224,947.36	\$2,296,651.53	\$2,272,170.85	\$ 71,704.17
New Property and Personal Property			1,971,084	1,962,346	1,998,406	2,228,555	2,370,980	2,283,597	
						2,228,555	2,370,980	2,283,597	
<b>Item D: Motor Vehicle Tax</b>									
L Motor Vehicle Assessments		289,976,293	255,826,515	276,341,045	287,365,877	300,733,879	308,058,684	318,311,522	7,324,805
Revenue Generated		\$1,589,070.09	\$1,401,929.30	\$1,514,348.93	\$1,574,765.01	\$1,648,021.66	\$1,688,161.59	\$1,744,347.14	\$ 40,139.93
<b>Taxable Aircraft</b>									
		\$3,373,810.00	\$6,214,639.00	\$5,906,510.00	\$6,594,762.00	\$2,516,032.00	\$1,589,770.00	\$1,327,976.00	\$(4,078,730.00)



Real Estate and Personal Property Tax - 6 Year History								
	2008 - 2009	2009 - 2010	2010 - 2011	2011- 2012	2012-2013	2013-2014	2014-2015	Change

Total SEEK Property Valuations	\$ 2,631,151,356	\$ 2,718,513,178	\$ 2,729,935,493	\$ 2,760,136,969	\$ 2,844,086,939	\$ 2,888,110,886	\$ 2,912,638,609	\$ 44,023,947
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% Change in SEEK Property Valuation Prior Year	5.5%	3.3%	0.4%	1.1%	3.0%	1.5%	0.8%
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#### Estimated Tax Receipts for General Budget

##### Certified Total Valuations of Property & Net Assessment Growth

F	Real Estate Valuations	1,971,657,634	2,028,915,007	2,036,233,509	2,060,138,079	2,100,761,489	2,114,231,480	2,137,229,516	13,469,991
G	Tangible Property	223,217,070	262,910,632	233,186,531	233,280,720	256,894,686	267,046,963	227,455,143	10,152,277
H	P.S. Co-Real Estate - Effective	19,243,437	23,718,768	26,237,804	25,209,363	21,996,606	31,671,094	29,997,787	9,674,488
I	P.S. Co.-Tang. - Effective	127,056,922	147,142,256	157,936,604	154,142,930	163,700,279	167,102,665	199,644,641	3,402,386
L	Motor Vehicles	289,976,293	255,826,515	276,341,045	287,365,877	300,733,879	308,058,684	318,311,522	7,324,805
	Unmined Coal	43,228,506	49,083,106	52,370,820	48,135,377	62,387,418	54,081,910	46,908,984	(8,305,508)

AirCraft Tax	\$ 15,249.62	\$ 28,525.19	\$ 28,410.31	\$ 32,841.91	\$ 12,831.76	\$ 8,409.88	\$ 7,064.83
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COMMONWEALTH OF KENTUCKY  
FINANCE AND ADMINISTRATION CABINET  
DEPARTMENT OF REVENUE  
OFFICE OF PROPERTY VALUATION

KRS 132.487 REQUIRES ALL APPLICABLE TAXING DISTRICTS THAT PROPOSE TO LEVY A TAX ON MOTOR VEHICLES VALUED AS OF JANUARY 1, TO SUBMIT TO THE CABINET ON OR BEFORE OCTOBER 1 OF THE YEAR PRECEDING THE ASSESSMENT DATE, THE TAX RATE TO BE LEVIED AGAINST VALUATIONS AS OF THE ASSESSMENT DATE. ANY DISTRICT THAT FAILS TO TIMELY SUBMIT THE TAX RATE SHALL RECEIVE THE RATE IN EFFECT FOR THE PRIOR YEAR.

A number of motor vehicle tax rates have been submitted to the Department of Revenue in the past which may not have been calculated correctly. Some jurisdictions used compensating rates or calculations based upon House Bill 19.

Please note that MOTOR VEHICLE TAX RATES ARE NOT dependent upon compensating rates or the 4% limitations set forth in House Bill 44 or House Bill 19. Instead, all local taxing districts that propose to tax motor vehicles can levy a rate on motor vehicles that does "not exceed the rate that could have been levied on motor vehicles by the district on January 1, 1983 assessments of motor vehicles." Thus, a local district may levy a rate up to the maximum available 1983 tax rate for motor vehicles.

SCHOOL DISTRICTS SHOULD CONTACT THE DEPARTMENT OF EDUCATION AT (502) 564-3846 FOR INFORMATION ON ESTABLISHING RATES. ALL OTHER TAXING JURISDICTIONS SHOULD CONTACT THE OFFICE OF PROPERTY VALUATION AT (502) 564-8180 FOR FURTHER INFORMATION.

2015 MOTOR VEHICLE & WATERCRAFT PROPERTY TAX RATE CERTIFICATION

HENDERSON CO BOARD OF EDUCATION  
1805 SECOND STREET  
HENDERSON KY 42420

(PLEASE INDICATE ANY CHANGES ABOVE)

The tax rate for 2014 was 54.800 cents per \$100.00 of assessed value.

I certify that the HENDERSON CO BOARD OF EDUCATION will levy a property tax rate of

54.8 cents per \$100 of assessed value upon motor vehicles

and watercraft for the calendar year of 2015.

Margaret Stanley Superintendent 8/8/14  
Signature of Tax District Representative Title Date  
TELEPHONE (270) 831-5000  
COUNTY OF HENDERSON  
STATE OF KENTUCKY

Subscribed and sworn this 8th day of August, 2014  
5-23-16 My Commission Expires Rolinda Newton  
Notary Public ID 467186

You may certify your motor vehicle and watercraft property tax rate above and return this form to:

OFFICE OF PROPERTY VALUATION  
STATE VALUATION BRANCH  
MOTOR VEHICLE SECTION  
501 HIGH STREET STA 32, 4TH FL  
FRANKFORT, KY 40620

# INFORMATIONAL SHEET FOR 2014 TAX RATES

## FOR REAL ESTATE & TANGIBLE PERSONAL PROPERTY

Please place your 2014 tax rate(s) in the box(s) below for each of these type tax(s). Send a copy of this informational sheet to your County Clerk and send your original to Kathy Goin, Department of Revenue, Office of Property Valuation, Public Service Section, 501 High Street, 4th Fl. Sta. 32, Frankfort, Kentucky 40620. Completion of this document is important. It will insure that your jurisdiction will receive the appropriate amount of money from state based tax systems. If you have any questions regarding the general tax rate section, please contact Kathy Goin at (502) 564-7099. If you have any questions regarding the local option tax rate section, please contact William Lawson at (502) 564-7125.

### TAX YEAR 2014

General Taxes	Tax Rate per \$100	Important Message
Real Estate	53.0	This is your general real property tax rate.
Tangible Personal Property	53.2	This is your general tangible personal property tax rate.

Optional Taxes	Tax Rate per \$100	Important Message
Aircraft (line 40)	XX	If you voted to exempt this property from taxation, please enter an 'X' in the box. Watersheds, Floodplain & Soil Conservation districts are exempt.
Documented Watercraft (line 41)		If you voted to exempt this property from taxation, please enter an 'X' in the box. Watersheds, Floodplain & Soil Conservation districts are exempt. Documented watercraft is different from personal watercraft registered in KY where tax is paid to the County Clerk.
Inventory In Transit (line 36)		If you voted to exempt this property from taxation, please enter an 'X' in the box. Watersheds, Floodplain, Soil Conservation, the County Fiscal Court, all Cities and School districts are exempt.

THIS SECTION MUST BE COMPLETED! PLEASE PRINT.

County: <u>Henderson County</u>	
Taxing Jurisdiction Name: <u>Henderson County Board of Education</u>	
Contact Person: <u>Walt Spencer</u>	Title: <u>Director of Finance</u>
Address: <u>1805 Second Street</u>	
Address: _____	
City, State Zip: <u>Henderson, KY 42420</u>	
Phone Number: <u>(270) 831-5000</u>	Fax Number: <u>(270) 831-5009</u>
Email: <u>walt.spencer@henderson.kyschools.us</u>	
Authorizing Signature / Completed By: _____	
Date Signed: _____	