

Marion County Public Schools

Tax Hearing
August 27, 2015

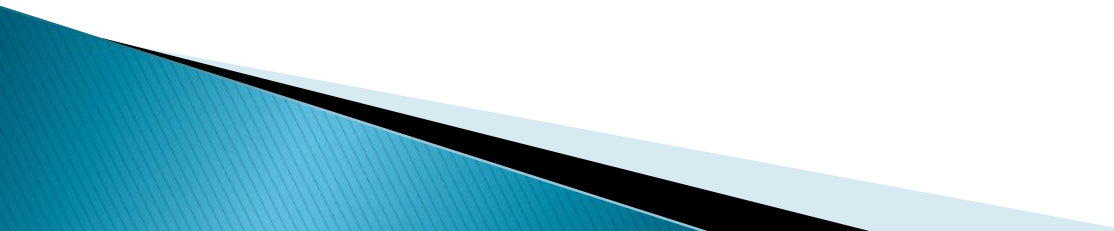
2015/2016 Financial Impacts

- ▶ 5.5 cents (\$608,374) of the taxes collected must be transferred to the Building Fund, for debt payments or building needs. This is an increase of \$17,018.
- ▶ Based on current data, SEEK funding will be increasing by approximately \$299,000 from last year.
- ▶ State mandated a 2% salary raise this year (approx. \$300,000).
- ▶ Employer contributions for retirement – 17.06% for classified employees (approx. \$400,000) and 3.0% for certified employees (approx. \$400,000).
- ▶ Big Dreams
 - Preschool Initiative
 - 1 – 2 – 1 Technology
 - Next Generation Marion County

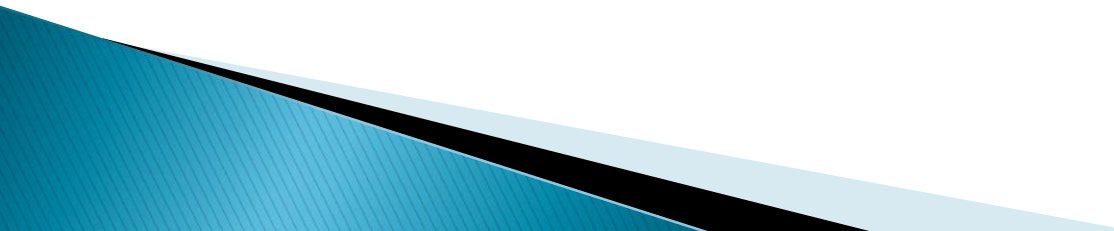
Surrounding Districts Tax Rates Levied

	District	Original Growth	Equalized Growth	Recallable	Total Real Estate	Total Tangible	Motor Vehicles Levy	2014-2015 Rate Levied Type	2013-2014 Rate Levied Type
1	Danville Independent	0	0	0	86.7	86.7	66.9	4%	4%
2	Bardstown Independent	5.4	5.4	0	75.3	75.3	53.1	4%	4%
3	Shelby County	5.7	5.7	0	71.5	71.5	46.5	Other	Other
4	Nelson County	5.6	5.6	0	71.4	71.4	54.8	4%	Other
5	Jessamine County	5.6	5.6	0	66	66	54.7	Other	Other
6	Boyle County	0	0	0	65.9	65.9	53.9	4%	4%
7	Mercer County	5.6	5.6	0	64.9	64.9	49.1	4%	Other
8	Woodford County	5.5	0	0	64.3	64.3	50.9	4%	4%
9	Garrard County	5.8	5.8	0	64	64	55.1	Compensating	Compensating
10	Burgin Independent	0	0	5.6	63.8	63.8	54.6	4%	4%
11	Washington County	0	0	5.8	58.9	58.9	55	4%	4%
12	Campbellsville Ind	0	0	5.6	58.8	58.8	55.3	Compensating	4%
13	Anderson County	5.6	5.6	0	58.5	58.5	51.3	4%	Other
14	Taylor County	0	0	5.9	54.1	54.1	53.7	4%	4%
15	Marion County	0	0	0	53.8	53.8	52.6	Other	Other
16	Adair County	0	0	0	50.5	50.5	56.3	Compensating	4%
17	Green County	0	0	6.0	48.5	48.5	53.9	4%	Compensating
18	Lincoln County	0	0	0	47.8	47.8	54.2	4%	4%
19	LaRue County	0	0	0	45.4	45.5	55.2	Compensating	Compensating
20	Casey County	0	0	0	43.6	43.4	56.3	Other	4%

Property Tax Rate Options

- ▶ – Compensating Tax Rate
 - ▶ – Subsection (1) Tax Rate
 - ▶ – 4 Percent Increase Tax Rate
 - ▶ – Other
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Description of Tax Rates

- ▶ Compensating – rate when applied to current year's property assessment, excluding new property, produces an amount of revenue equal to that produced in preceding year. (No hearing required)
 - ▶ Subsection (1) – rate that restricts local school boards to a tax rate that will produce no more revenue than previous year's maximum rate. (Hearing & recall required)
 - ▶ 4 Percent Increase – rate that will produce 4 percent over the amount of revenue produced by the compensating rate. (Hearing required)
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Tax Rates (per \$100 assessment)

- ▶ **Current Rate** **53.8 cents**
- ▶ Options for 2015/2016
- ▶ Compensating – 52.9 cents
- ▶ Subsection (1) – 55.6 cents
- ▶ 2% Revenue Growth – 54.0 cents (.37% rate increase)
- ▶ 4% Revenue Growth – 55.0 cents (2.2% rate increase)

(All rates include .0 cents to cover prior year losses due to exonerations.)



Proposed Tax Rates for Approval

- ▶ Motor Vehicle 52.6 (same as last year)
- ▶ Utility Tax 3.0% (same as last year)
- ▶ Real Estate 55.0 (53.8 last year)
- ▶ Personal Property 55.0 (53.8 last year)

(Rates are in cents per \$100 of assessment)



Taxpayer's Annual Change due to Rate Change

Property Value	4 % Revenue Growth	2% Revenue Growth	Compensating Rate
	55.0	54.0	52.9
\$50,000	\$6	\$1	-\$5
\$100,000	\$12	\$2	-\$9
\$150,000	\$18	\$3	-\$14
\$200,000	\$24	\$4	-\$18
\$250,000	\$30	\$5	-\$23

Questions

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