

FY 16 Tax Information

I received the certified assessment and taxing options for your review from KDE. I have placed consider/take appropriate action regarding FY 16 Tax Levy on the agenda. The board would need take action to advertise a public hearing for possible board action regarding the levy, should you, as a board, elect to levy a tax higher than the compensating rate of 50.4 cents per one hundred dollars of assessed property value for real estate OR 50.4 cents per one hundred dollars of assessed property value for personal property (we would need to identify the rate being considered in the advertisement). The present rate is 50.6 cents for real estate and personal property. Even should you elect to maintain the present levies of 50.6 cents, it would be necessary to conduct a hearing as the current levy for real estate and personal property would be above the compensating rate by 2/10 of one cent.

The motor vehicle rate is currently at 45.9 and the maximum rate the maximum rate that can be set is 46.0.

The utility tax rate is currently set at the maximum 3%.

TAX LEVY OPTIONS

1. Adopt the compensating rate at of 50.4 cents per one hundred dollars of assessed property value for real estate and 50.4 cents per one hundred dollars of assessed property value for personal property. The compensating rate is what KDE calculates as the rate necessary to generate the same amount of revenue generated the previous year. If the board elects to adopt the compensating rate, a hearing would not be required.
2. Adopt the rate of 52.4 cents for real estate and personal property which, based on KDE calculations, will increase local property tax revenue by an additional 4% (House Bill 44). This would increase the levy by 1.8 cents and would require a public hearing.
3. Adopt the existing rate at 50.6 cents for real estate and personal property. This action would require a public hearing, as the real estate tax rate of 50.6 cents exceeds the compensating rate of 50.4.
4. Adopt a different tax rate between 50.4 and 52.4 cents per \$100 of assessed property for real property and/or adopt a rate between 50.4 and 52.4 cents per \$100 of assessed property for personal property; this option would also require a hearing.
5. Adopt a rate above 52.4. A public hearing would be required, and the tax would be subject to recall.

HEARING INFORMATION / TIMELINE

The rate must be adopted by the Trigg County Board of Education 45 days from the date the Department of Revenue certified our assessment. Our assessment was certified on 8/05/2015, making the deadline for adopting the final tax rate September 18, 2015.

Should there be a need for a hearing, the advertisement for the notice of hearing must run for 2 weeks in the local paper. This could occur August 19 and 26. The hearing must be conducted 7-10 days after

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the last date ran in the paper, meaning that we would need to have the hearing on September 2nd, 3rd, 4th, or 5th, and hold a board meeting afterwards to adopt the rate. Therefore, there would be the need to have a Special Called Board Meeting on of those dates.

HISTORY

2009-2010 REVENUE FROM TAX LEVY

In the chart below, you will find the numbers projected in September 2009 when we received the tax information. However, actual tax collections produced \$3,463,223.70 in revenue (\$138,462.68 less than projected; 96.16% of the projected revenue).

FY 10			
	Tax Rate	Assessment	Revenue
Real Estate	45.9	\$ 713,739,605.00	\$ 3,276,064.79
Personal Property	45.9	\$ 70,941,523.00	\$ 325,621.59
Totals	45.9	\$ 784,681,128.00	\$ 3,601,686.38

2010-2011 REVENUE FROM TAX LEVY

In the chart below, you will find the numbers projected in August 2010 when we received the tax information. However, actual tax collections produced \$3,473,177.22 in revenue (\$198,699.80 less than projected; 94.59% of the projected revenue).

FY 11 - Same Rate as FY 10			
	Tax Rate	Assessment	Revenue
Real Estate	45.9	\$ 730,103,841.00	\$ 3,351,176.63
Personal Property	45.9	\$ 69,869,365.00	\$ 320,700.39
Totals	45.9	\$ 799,973,206.00	\$ 3,671,877.02

2011-2012 REVENUE FROM TAX LEVY

In the chart below, you will find the numbers projected in August 2011 when we received the tax information. However, actual tax collections produced \$3,684,517.94 in revenue (\$158,360.67 less than projected; 95.14% of the projected revenue).

FY 12 (4%)			
	Tax Rate	Assessment	Revenue
Real Estate	47.4	\$ 747,242,122.00	\$ 3,541,927.66
Personal Property	47.4	\$ 69,820,876.00	\$ 330,950.95
Totals	47.4	\$ 817,062,998.00	\$ 3,872,878.61

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2012-2013 REVENUE FROM TAX LEVY

In the chart below, you will find the numbers projected in August 2012 when we received the tax information. However, actual tax collections produced \$3,941,521.10 in revenue (\$164,887.06 less than projected; 95.98% of the projected revenue).

FY 13 (4%)			
	Tax Rate	Assessment	Revenue
Real Estate	48.9	\$ 768,332,737.00	\$ 3,757,147.08
Personal Property	48.9	\$ 71,423,532.00	\$ 349,261.07
Totals	48.9	\$ 839,756,269.00	\$ 4,106,408.16

2013-2014 REVENUE FROM TAX LEVY

In the chart below, you will find the numbers projected in August 2013 when we received the tax information. However, actual tax collections produced \$3,973,371.98 in revenue (\$196,910.58 less than projected; 95.2% of the projected revenue).

FY 14 - Compensating & Same as FY 13			
	Tax Rate	Assessment	Revenue
Real Estate	48.9	\$ 775,273,667.00	\$ 3,791,088.23
Personal Property	48.9	\$ 77,544,852.00	\$ 379,194.33
Totals	48.9	\$ 852,818,519.00	\$ 4,170,282.56

2014-2015 REVENUE FROM TAX LEVY

In the chart below, you will find the numbers projected in August 2014 when we received the tax information. However, actual tax collections produced \$4,153,979.66 in revenue (\$202,252.55 less than projected; approximately 95.36% of the projected revenue).

FY 15 (4%)			
	Tax Rate	Assessment	Revenue
Real Estate	50.6	\$ 782,625,533.00	\$ 3,960,085.20
Personal Property	50.6	\$ 78,289,923.00	\$ 396,147.01
Totals		\$ 860,915,456.00	\$ 4,356,232.21

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FY 15 TAX LEVY INFORMATION – ALL DISTRICTS

- 85 Districts took the 4% Rate
- 59 Districts took the Compensating Rate
- 29 Districts did something else

TRIGG COUNTY RANKING FOR FY 15

- Ranked lowest to highest
 - 63rd out of 173 (110 had a higher tax rate)for Real Property
 - 63rd out of 173 (110 had a higher tax rate) for Tangible Property
 - Levied Equivalent Rate: 25 out of 173 (148 had a higher tax rate)
- We do not tax aircraft or watercraft along with 85 other districts, 88 districts tax one or the other or both

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2015-2016 ESTIMATED REVENUES FOR VARIOUS LEVIES*

FY 16 - Compensating			
	Tax Rate	Assessment	Revenue
Real Estate	50.4	\$ 796,586,505.00	\$ 4,014,795.99
Personal Property	50.4	\$ 81,442,460.00	\$ 410,470.00
Totals		\$ 878,028,965.00	\$ 4,425,265.98

FY 16 - Same as FY 15			
	Tax Rate	Assessment	Revenue
Real Estate	50.6	\$ 796,586,505.00	\$ 4,030,727.72
Personal Property	50.6	\$ 81,442,460.00	\$ 412,098.85
Totals	50.6	\$ 878,028,965.00	\$ 4,442,826.56

FY 16 + 4%			
	Tax Rate	Assessment	Revenue
Real Estate	52.4	\$ 796,586,505.00	\$ 4,174,113.29
Personal Property	52.4	\$ 81,442,460.00	\$ 426,758.49
Totals		\$ 878,028,965.00	\$ 4,600,871.78

*Does not include motor vehicle.

Motor Vehicle Levy: 46 cents

Anticipated Revenue for FY 16: \$502,878

2010 Actual Revenue: \$399,229.43

2011 Actual Revenue: \$383,313.24

2012 Actual Revenue: \$566,616.26

2013 Actual Revenue: \$442,895.13

2014 Actual Revenue: \$450,739.62 @45.9 (Anticipated Revenue for FY 14 was \$484,969)

2015 Actual Revenue: \$462,175.82 @45.9 (Anticipated Revenue for FY 15 was \$507,590)

Utility Tax rate: 3%

2010 Revenue: \$822,179.00

2011 Revenue: \$892,579.21

2012 Revenue: \$873,273.37

2013 Revenue: \$882,168.84

2014 Revenue: \$908,671.60

2015 Revenue: \$878,182.72