

Wheeler, Makka

From: Chay Ritter <Chay.Ritter@education.ky.gov>
Sent: Tuesday, August 02, 2016 8:10 PM
To: Benningfield, Wayne
Cc: Wheeler, Makka; Cox, Jana - Division of District Support
Subject: Tax Report(s) Attached For Todd County
Attachments: Notice Of Hearing Report - Todd County.pdf; Report 1 - Todd County.pdf; Report 2 - Todd County.pdf; Report 3 - Todd County.pdf; Report 4 - Todd County.pdf

The Department of Revenue has certified your assessment as of 08/02/2016 . KRS 132.0225 allows 45 days for districts that are not adopting above the 4% rate to establish a final tax rate. Any district that fails to meet this deadline shall be required to use the compensating tax rate for that year's property tax bills.

The enclosed 2016-17 local ad valorem tax rates and revenue statements are certified to the district board of education by the Commissioner of Education in accordance with KRS 134.590(7), 157.440, and 160.470. A sample advertisement based on your district's data for levying a 4% increase is attached as a convenience. This sample advertisement does not include exonerations.

You will no longer be required to send signed paper copies to KDE for processing. You will only need to submit your rates electronically via the web form (<https://opsupport.education.ky.gov/webforms/>). Once you have logged into the web form, please use the steps below to complete this process:

1. Complete all applicable information on the web based tax rate levied form.
2. At the bottom of the form, save the information, then click on 'reports' to print a copy for your records.
3. Click on 'submit' to send the information to KDE for processing.

Please find a list of Frequently Asked Tax Questions at the following location:

<http://www.education.ky.gov/KDE/Administrative+Resources/Finance+and+Funding/School+Finance/SEEK+and+Tax+Rates/Taxes.htm>

KRS 157.440 and 157.620 require a minimum five-cent equivalent tax be restricted to categorical priorities listed in the approved facilities plan for participation in Facilities Support Program of Kentucky and School Facilities Construction Commission. Your district's Tax Rates Levied form must reflect the required levy. Please note that if you designated an amount above the minimum levy required to produce the five cent equivalent are restricted by KRS 160.476 to building fund purposes.

If you have any questions, please contact Chay Ritter at chay.ritter@education.ky.gov or Krystal Downey at krystal.downey@education.ky.gov or by telephone @ 502-564-3846 (ext 4453 or ext 4425).

Thank you,

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 1

District: 551 Todd County - School Year: 2016 - 2017

Date Generated: August 2, 2016 9:09:32 PM

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	39.5	43.0
Real Estate	Revenue	\$ 1,821,302	\$ 1,982,683
KRS 160.470			\$ 1,890,466
General Fund	Rate	39.5	43.0
Personal Property	Revenue	\$ 308,813	\$ 336,176
KRS 160.473			\$ 320,540

Item D

Maximum Tax Rate for Motor Vehicles: 52.4

- * 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)

5.9 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: 0.0 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

Division of District Support
 15th Floor Capital Plaza Tower
 500 Metro Street
 Frankfort, KY 40601



KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 2

District: 551 Todd County - School Year: 2016 - 2017

Date Generated: August 2, 2016 9:09:33 PM

The property tax rates shown below are calculated under the provisions of KRS 157.440 (House Bill 940). These may be levied without hearing or recall. The equivalent rate shown is the maximum Tier I equivalent, or the 89-90 equivalent, whichever is higher, plus the 5 cent growth levy, equalized growth levy and recallable nickel levy, if applicable.

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

Item E

Required Tax Rate for 46.4 Cent Equivalent Revenue *	
General Fund	Rate 37.0
Real Estate	Revenue \$ 1,706,030
General Fund	Rate 37.0
Personal Property	Revenue \$ 289,268

Item E above may be used in place of Item A General Fund Tax Rate and Revenue Certification. If a higher MV rate is used, this property rate must be recalculated.

Prior Year Motor Vehicle Tax Levy: 52.4

* No hearing required - no recall. KRS 157.440(1)(a)

5.9 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: 0.0 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

Division of District Support
15th Floor Capital Plaza Tower
500 Metro Street
Frankfort, KY 40601



KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 3

District: 551 Todd County - School Year: 2016 - 2017

Date Generated: August 2, 2016 9:09:33 PM

ITEM

A. January 1, 2015 Assessment of Adjusted Property at Full Rates	528,711,660		
B. January 1, 2016 Homestead Exemptions	-444,874		
C. January 1, 2015 Adjusted Tax Base (A-B)	529,156,534		
D. January 1, 2016 Net Assessment Growth	10,113,154		
E. January 1, 2016 Total Valuation of Adjusted Property at Full Rate	\$39,269,688		

	Property Subject to Taxation as of January 1, 2015	Net Assessment Growth	Property Subject to Taxation as of January 1, 2016
F. Real Estate	440,951,739	8,835,458	450,232,071
G. Tangible Personalty	38,525,824	469,248	38,995,072
H. P.S. Co. - Real Estate	13,385,561	-2,528,448	10,857,113
I. P.S. Co. - Tangible Personalty	35,848,536	3,336,896	39,185,432
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	69,343,495		70,832,662

Net New Property:	PVA Real Estate	1,316,491	Exonerations:	Real Estate	524,562
	P.S. Co. Real Estate	0		Tangible	0
Unmined Coal:		0			
Aircraft (Recreational and Non-Commercial):		149,500			
Watercraft (Non-Commercial):		0			

Division of District Support
 15th Floor Capital Plaza Tower
 500 Metro Street
 Frankfort, KY 40601

