



FLOYD COUNTY BOARD OF EDUCATION
Stephen A. Trimble, Interim Superintendent
106 North Front Avenue
Prestonsburg, Kentucky 41653
Telephone (606) 886-2354 Fax (606) 886-8862
www.floyd.kyschools.us

Sherry Robinson- Chair - District 5
Dr. Chandra Varia, Vice-Chair - District 2
Linda C. Gearheart, Member - District 1
William Newsome, Jr., Member - District 3
Rhonda Meade, Member - District 4

DATE: July 14, 2017

ACTION/DISCUSSION ITEM: Consider/ Adopt Motor Vehicle/Watercraft Property Tax Rate of 55.4 cents per \$100 of assessed value for Tax Year 2017-2018.

APPLICABLE STATUTE; REGULATION; BOE POLICY: KRS 132.487

BACKGROUND AND MAJOR POLICY IMPLICATIONS: Per KRS 132.487 all applicable taxing districts that propose to levy a tax on Motor Vehicles valued as of January 1, are required to submit to the Revenue 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.


FISCAL IMPACT: The actual amount of revenue generated will be dependent upon the actual assessed values of the property taxed. This tax generates \$1,500,000 annually.

RECOMMENDED ACTION: Levy the rate of 55.40 cents per \$100.00 of assessed value for tax year 2018; the same rate as levied for tax year 2017 and all years prior back to the early 1980's.

RATIONALE: To maintain revenues from local tax levies consistent with the needs of the district.

CONTACT PERSON: Matthew C. Wireman, Director of Finance


Director


Superintendent

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION

ATTN: MATTHEW WIREMAN
FLOYD CO BOARD OF EDUCATION
106 N FRONT AVENUE
PRESTONSBURG KY 41653 1124

(PLEASE INDICATE ANY CONTACT OR ADDRESS CHANGES ABOVE)

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 DEPARTMENT 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.

CONTACT INFORMATION ON ESTABLISHING RATES: SCHOOL DISTRICTS SHOULD CONTACT THE DEPARTMENT OF EDUCATION AT (502) 564-3846. ALL OTHER TAXING JURISDICTIONS SHOULD CONTACT THE DEPARTMENT OF LOCAL GOVERNMENT AT (502) 473-2382.

2018 MOTOR VEHICLE & WATERCRAFT PROPERTY TAX RATE CERTIFICATION

The tax rate for 2017 was 55.400 cents per \$100.00 of assessed value. I certify that the FLOYD CO BOARD OF EDUCATION will levy a property tax rate of _____ cents per \$100 of assessed value upon motor vehicles and watercraft for the calendar year of 2018.

Signature of Tax District Representative

Title

Date

COUNTY OF FLOYD
STATE OF KENTUCKY

TELEPHONE _____

Subscribed and sworn this _____ day of _____, 20____

My Commission Expires

Notary Public

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 40601

VIA FAX: 502-564-8192 OR 502-564-8923
EMAIL: LINDSEYN.BROWN@KY.GOV
PHONE: 502-564-7384
EMAIL: KATHRYN.REAVES@KY.GOV
PHONE: 502-782-2477