Henderson County Board of Education

LOCAL PROPERTY TAX RATES

Henderson County Schools

Preparing Students
To Succeed Globally

Henderson, Kentucky

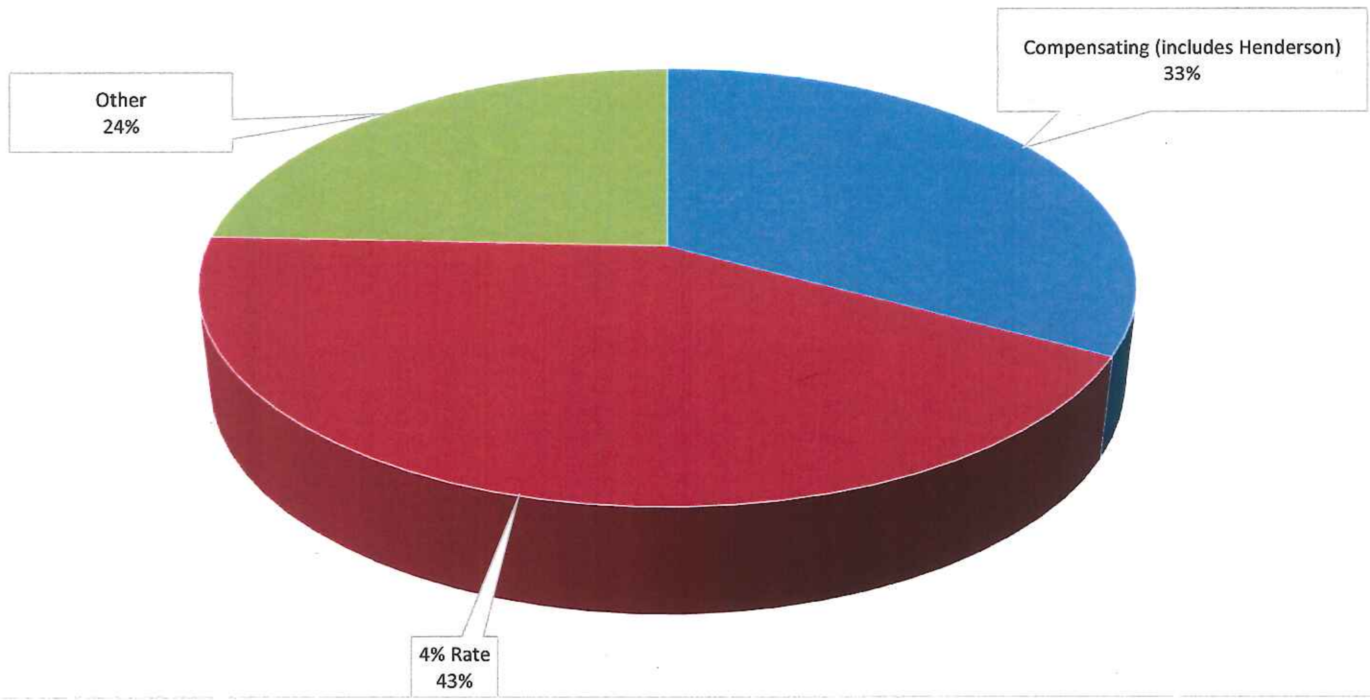
Learners Today . . . Leaders Tomorrow

2017-2018 School Year

State Wide Tax Rates Levied

Tax Rate Levied	2016-17 No. of Districts	% Of Districts
Compensating (includes Henderson)	*57*	*32.9%*
4% Rate	74	42.8%
Other	42	24.3%
Total	173	100.0%

2017-2018 Tax Rates Levied Statewide



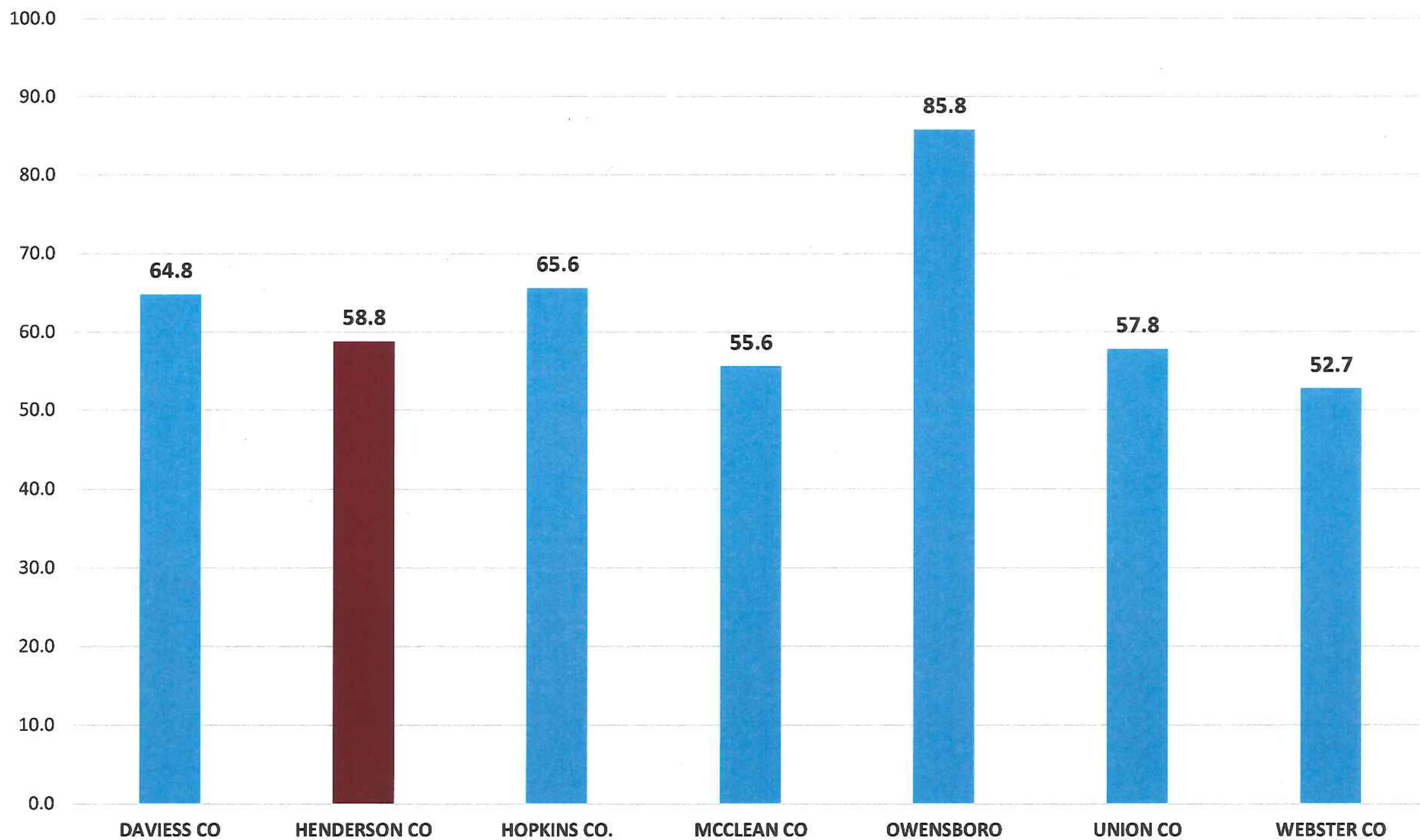
Henderson County Schools

Property Tax Rate History

Fiscal Year	Years of History	Rate Levied	Exonerations	Tax Rate (Cents per $100 valuation	Change from prior year	
1992-1993	1			42.1		
1993-1994	2	Compensating	0.2	42.3	0.2	0.5%
1994-1995	3	Subsection 1	1.2	43.6	1.3	3.1%
1995-1996	4	Subsection 1	0.2	42.7	-0.9	-2.1%
1996-1997	5	Subsection 1		42.8	0.1	0.2%
1997-1998	6	4% Rate Increase	0.1	43.0	0.2	0.5%
1998-1999	7	4% Rate Increase	0.1	42.1	-0.9	-2.1%
1999-2000	8	4% Rate Increase	0.1	42.4	0.3	0.7%
2000-2001	9	4% Rate Increase	0.3	43.0	0.6	1.4%
2001-2002	10	Subsection 1	0.1	43.3	0.3	0.7%
2002-2003	11	Subsection 1	0.2	43.3	0.0	0.0%
2003-2004	12	4% Rate Increase	0.1	44.5	1.2	2.8%
2004-2005	13	Subsection 1	0.5	45.0	0.5	1.1%
2005-2006	14	4% Rate Increase	0.4	46.2	1.2	2.7%
2006-2007	15	4% Rate Increase	0.1	46.5	0.3	0.6%
2007-2008	16	4% Rate Increase	0.1	46.4	-0.1	-0.2%
2008-2009	17	4% Rate Increase	0.1	47.0	0.6	1.3%
2009-2010	18	4% Rate Increase	0.1	47.7	0.7	1.5%
2010-2011	19	4% Rate Increase	0.2	50.0	2.3	4.8%
2011-2012	20	4% Rate Increase	0.1	51.7	1.7	3.4%
2012-2013	21	4% Rate Increase	0.1	53.0	1.3	2.5%
2013-2014	22	Compensating	0.1	52.8	-0.2	-0.4%
2014-2015	23	Compensating	0.3	52.7	-0.1	-0.2%
2015-2016	24	Compensating (plus nickel)	0.3	58.5	5.8	11.0%
2016-2017	25	Compensating	0.2	58.8	0.3	0.5%

2016-17 FISCAL YEAR Comparison of Surrounding Counties		
DISTRICT	Real Property	Rate Levied Type
	LEVIED TAX RATE	
DAVIESS CO	64.8	4%
HENDERSON CO	58.8	Compensating
HOPKINS CO.	65.6	4%
MCCLEAN CO	55.6	4%
OWENSBORO	85.8	4%
UNION CO	57.8	4%
WEBSTER CO	52.7	Other
Average Tax Rate	**63.0**	

2016-2017 Local School Property Tax
Surrounding School Districts



Henderson County Board of Education
REAL ESTATE and PERSONAL PROPERTY TAX RATES
for 2017-2018 School Year

Description	Compensating Tax Rate	Subsection (1) Tax Rates	4% Increase Tax Rates
Tax Rates *(Cents per $100 Valuation)*			
Real Estate	58.9	61.1	61.2
Personal Property	58.9	61.1	61.2
Exoneration Addition (included above)	0.1	0.1	0.1
Motor Vehicles	54.8	54.8	54.8

Tax Rates Recommended for Approval based on 4% Increase Rates

Class of Property	Valuations	Base Tax Rate	Exonerations	Tax Rate Levied
Real Estate	$2,217,321,019	61.1	0.1	61.2
Personal Property	$476,348,561	61.1	0.1	61.2
Motor Vehicles	$341,170,969	54.8		54.8

Tax Revenues *(assuming 100% collection rate)*

Description	Property Valuations	Compensating Tax Rate	Subsection (1) Tax Rates	4% Increase Tax Rates
Real Estate	$2,217,321,019	$13,060,021	$13,547,831	$13,570,005
Personal Property	$476,348,561	$2,805,693	$2,910,490	$2,915,253
Motor Vehicles	$341,170,969	$1,869,617	$1,869,617	$1,869,617
Total Tax Revenues	$3,034,840,549	$17,735,331	$18,327,938	$18,354,875

Difference from Compensating Rate			$592,607	$619,544

Tax Payer Impact of Adopting a 4% Tax Rate

Description	Property Valuation	2017 Taxes (Compensating)	2018 Taxes (4%)	$ Change	% Change
Real Estate	$100,000	$588.00	$612.00	$24.00	4.1%
Personal Property	$5,000	$29.40	$30.60	$1.20	4.1%
Motor Vehicles	$15,000	$82.20	$82.20	$0.00	0.0%
Total Property Taxes	$120,000	$699.60	$724.80	$25.20	3.6%

Tax Payer Impact of Adopting a Compensating Tax Rate

Description	Property Valuation	2017 Taxes (Compensating)	2018 Taxes (Compensating)	$ Change	% Change
Real Estate	$100,000	$588.00	$589.00	$1.00	0.2%
Personal Property	$5,000	$29.40	$29.45	$0.05	0.2%
Motor Vehicles	$15,000	$82.20	$82.20	$0.00	0.0%
Total Property Taxes	$120,000	$699.60	$700.65	$1.05	0.2%

TIMELINE INFORMATION AND NEXT STEPS

How long does the board have to adopt rates?

KRS 132.0225 provides that if a district is not adopting a rate above 4%, it must establish a final tax rate within 45 days of the Department of Revenue's certification. 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 certification date for Henderson County was **August 4, 2017**. We have 45 calendar days from this date to adopt, which is September 17, 2017.

What are the notice requirements?

For rates that exceed compensating tax rates, the notice requirements of KRS 160.470 (7)(b) state that a notice must be "...published at least twice for two (2) consecutive weeks, in the newspaper of largest circulation in the county..."

Example: Place advertisement on August 25th and August 29th (two consecutive weeks) and the hearing could be on any of the days between September 5th and September 8th (7-10 days after the second advertisement).