



FLOYD COUNTY BOARD OF EDUCATION
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Dr. Chandra Varia, Vice-Chair - District 2
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ACTION/DISCUSSION ITEM: Consider/approve adoption of the compensating tax rate for Real Property (69.2 cents per \$100 of assessed value) and the compensating rate for Personal Property (69.2 cents per hundred of assessed value) for the 2017-18 Tax Year.

APPLICABLE STATUTE, REGULATION, BOE POLICY: KRS 160.470; KRS 157.440; KRS 157.620; KRS 132.0225; 702 KAR 3:275

BACKGROUND AND MAJOR POLICY IMPLICATIONS: Annually the Board must adopt property tax rates. Collections rates have varied over the years with the normal collection rate generally averages between 93% - 97%. A review of the assessments for the 2017 tax year shows that the total taxable assessment has decreased significantly, therefore the compensating rates available have changed. It is imperative to levy at least the compensating rate.

It is recommended that the district, at a minimum levy the compensating rate for FY 2017-18 which are 69.2 for both real and personal property.


Note"

KRS 132.0225 states that a tax rate must be set within 30 days of the Revenue Cabinet's certification of assessment or use the compensating rate in that year's tax bills. All applicable KAR's and KRS's plus calculation sheets are included for your review.

FISCAL IMPACT: Rate as listed provides needed revenue to the general fund and to the FSPK Building fund.

RECOMMENDED ACTION: Approve tax rate of 69.2 cents per \$100 for both Real Property and Personal Property.

CONTACT PERSON: Matthew C. Wireman, Director of Finance


Director


Superintendent

DATE: 08/24/17

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KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 1

District: 175 Floyd County - School Year: 2017 - 2018

Date Generated: August 4, 2017 2:03:50 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		<u>Compensating Tax Rate*</u>	<u>Subsection (1) **</u>	<u>4% Increase ***</u>
General Fund	Rate	69.2	76.1	71.9
Real Estate				
KRS 160.470	Revenue	\$ 8,668,548	\$ 9,532,898	\$ 9,006,772
General Fund	Rate	69.2	76.1	71.9
Personal Property				
KRS 160.473	Revenue	\$ 2,476,540	\$ 2,723,478	\$ 2,573,167

Item D

Maximum Tax Rate for Motor Vehicles: 55.4

* 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)

6.7 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: 0.3 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

