

Please note, exonerations are not included in this sample. If your district chooses to adopt the exoneration amount, please make the appropriate adjustment to the amounts below.

KENTUCKY DEPARTMENT OF EDUCATION

NOTICE OF HEARING (Amounts based on levy of 4% rate)

District: 134 Covington Independent - School Year: 2018 - 2019

Date Generated: July 26, 2018 3:22:32 PM

Listed below is a courtesy copy of an advertisement to meet the requirements of KRS 160.470 (7)(b) which states in part "The district board of education shall advertise the hearing by causing the following to be published at least twice for two (2) consecutive weeks, in the newspaper of largest circulation in the county, a display type advertisement of not less than twelve (12) column inches:..."

The Covington Independent Board of Education will hold a public hearing in the LOCATION on DATE, at TIME to hear public comments regarding a proposed general fund tax levy of 112.4 cents on real property and 114.9 cents on personal property.

The General Fund tax levied in fiscal year 2018 was 111.8 cents on real property and 114.9 cents on personal property and produced revenue of \$16,958,478.82. The proposed General Fund tax rate of 112.4 cents on real property and 114.9 cents on personal property is expected to produce \$18,021,183.07. Of this amount \$1,643,613.20 is from new and personal property. The compensating tax for 2019 is 108.1 cents on real property and 114 cents on personal property and is expected to produce \$17,381,764.78.

The general areas to which revenue of \$XX above 2018 revenue is to be allocated are as follows: Cost of collections, \$XX; building fund, \$XX; instruction, \$XX; transportation, \$XX; and maintenance of plant, \$XX.

The General Assembly has required publication of this advertisement and information contained herein.

Listed below is a courtesy copy of an advertisement to meet the requirements of KRS 160.470(8)(b) which states in part "The district board of education shall, within seven (7) days following adoption of an ordinance, order, resolution, or motion to levy a general tax rate, except as provided in subsections (9) and (10) of this section and KRS 157.440, which will produce revenue from real property, exclusive of revenue from new property as defined in KRS 132.010, more than four percent (4%) over the amount of revenue produced by the compensating tax rate defined in KRS 132.010, cause the following to be published, in the newspaper of largest circulation in the county, a display type of advertisement of not less than twelve (12) column inches:..."

The Covington Independent Board of Education has adopted a General Fund rate of XX cents. Of this rate, XX cents is subject to recall.

Mr. John Doe, Sample County Court Clerk, 421 Courthouse Square, Sampleville, Kentucky 55555, Telephone (123)456-7890, can provide necessary information about the petition required to initiate recall of the tax rate.

Division of District Support
4th Floor
300 Sower Blvd
Frankfort, KY 40601



KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 1

District: 134 Covington Independent - School Year: 2018 - 2019

Date Generated: July 26, 2018 3:22:26 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 Real Estate KRS 160.470	Rate Revenue \$ 15,751,026	119.6 \$ 17,426,667	112.4 \$ 16,377,570
General Fund Personal Property KRS 160.473	Rate Revenue \$ 1,630,739	119.6 \$ 1,710,845	114.9 \$ 1,643,613

Item D

Maximum Tax Rate for Motor Vehicles: 85.9

* 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)

5.5 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

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Report 1

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 2

District: 134 Covington Independent - School Year: 2018 - 2019

Date Generated: July 26, 2018 3:22:28 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 PERSONALTY, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item E

Required Tax Rate for 84.7 Cent Equivalent Revenue *

General Fund Real Estate	Rate Revenue	86.5 \$ 12,603,735
General Fund Personal Property	Rate Revenue	86.5 \$ 1,237,359

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: 85.9

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

5.5 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

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KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 3

District: 134 Covington Independent - School Year: 2018 - 2019

Date Generated: July 26, 2018 3:22:29 PM

ITEM

A. January 1, 2017 Assessment of Adjusted Property at Full Rates	1,541,994,914
B. January 1, 2018 Homestead Exemptions	750,350
C. January 1, 2017 Adjusted Tax Base (A-B)	1,541,244,564
D. January 1, 2018 Net Assessment Growth	58,881,882
E. January 1, 2018 Total Valuation of Adjusted Property at Full Rate	1,600,126,446

	Property Subject to Taxation as of January 1, 2017	Net Assessment Growth	Property Subject to Taxation as of January 1, 2018
F. Real Estate	1,357,135,290	58,812,941	1,415,197,881
G. Tangible Personalty	86,504,281	1,861,098	88,365,379
H. P.S. Co. - Real Estate	43,684,172	-1,802,883	41,881,289
I. P.S. Co. - Tangible Personalty	54,671,171	10,726	54,681,897
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	113,452,734		117,154,301

Net New Property:	PVA Real Estate	Exonerations:	Real Estate	3,273,067
	P.S. Co. Real Estate		Tangible	-54,855
Unmined Coal:				
Aircraft (Recreational and Non-Commercial):				
Watercraft (Non-Commercial):				



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Report 3

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation
Report 4 - Total Valuation of Property

District: 134 Covington Independent - School Year: 2018 - 2019 Date Generated: July 26, 2018 3:22:30 PM

Total Valuation Real and Personal Property *

ITEM		
M. 2017	Total Valuation of Real Property (F + H)	\$ 1,400,819,462
N. 2018	Revaluation of Real Property (Growth F + H - New Property - B)	\$ 56,259,708
O. 2018	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$ 1,457,079,170
P. 2018	New Property	\$ 0
Q. 2018	Total Valuation of Real Property (F + H)	\$ 1,457,079,170
R. 2018	Total Valuation of Personal Property (G + I + J)	\$ 143,047,276
S. 2018	Total Valuation of Property (Q + R = E)	\$ 1,600,126,446
T. 2017	Total Valuation of Personal Property (G + I + J)	\$ 141,175,452
U. 2017	Total Valuation of Property (M + T = A)	\$ 1,541,994,914

* Does not include Motor Vehicle Assessment KRS 132.487(3).

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