



## Bullitt County Public Schools

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To: Jesse Bacon, Superintendent *JB*  
From: Lisa Lewis, Director of Finance *LL*  
Date: August 31, 2018  
Re: Tax Rates 2018-2019

The Kentucky Department of Education, Department of Management Support Services certifies the 2018-2019 local ad valorem tax rates and revenue to the Bullitt County Board of Education in accordance with KRS 134.590(7), 157.440, and 160.470.

KRS 132.0225 states 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.

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 the School Facilities Construction Commission.

A public hearing on the proposed tax rates will be held on September 10, 2018 at 6:30 p.m. per requirements as the proposed rates generate revenue greater than the compensating rate applied to the new years' assessment not including new property. The notice in the Pioneer News must be advertised for two consecutive weeks and the hearing is to be held within seven (7) and not more than ten (10) days from the last advertisement.

By approving the 4% rate, the tax increase on a \$100,000 home would be \$18.

### 2018-2019 Proposed Tax Rates

	Real Estate	Tangible
General Fund	56.7	56.7
Building Fund	16.5**	16.5**
Total	73.2	73.2

Motor Vehicle – 47.7      Occupational Tax – 0      Utility Tax – 3.00      Excise Tax – 0

*\*\*Includes both growth nickels passed 06/17/2003*

### Additional Documents Attached:

- Report 1—KDE Real Estate and Personal Property Tax Collection
- Report 2—KDE Real Estate and Personal Property Tax Collection
- Report 3—KDE Real Estate and Personal Property Tax Calculation
- Report 4—KDE Total Valuation of Property

*B. Byrd*

**KENTUCKY DEPARTMENT OF EDUCATION**  
**Real Estate And Personal Property Tax Calculation**  
**Report 1**

**District: 071 Bullitt County - School Year: 2018 - 2019**

**Date Generated: August 22, 2018 11:03:09 AM**

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	70.3	71.2	73.1
	Revenue	\$ 36,743,121	\$ 37,213,517	\$ 38,206,574
General Fund Personal Property KRS 160.473	Rate	70.3	71.2	73.1
	Revenue	\$ 6,523,663	\$ 6,607,180	\$ 6,783,496

Item D

Maximum Tax Rate for Motor Vehicles: 47.7

\* 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: 0.1 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590



**KENTUCKY DEPARTMENT OF EDUCATION**  
**Real Estate And Personal Property Tax Calculation**  
**Report 2**

District: **071 Bullitt County - School Year: 2018 - 2019**

Date Generated: **August 22, 2018 11:03:11 AM**

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

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**Required Tax Rate for 55.0 Cent Equivalent Revenue \***

General Fund Real Estate	Rate	48.5
	Revenue	\$ 25,349,095
General Fund Personal Property	Rate	48.5
	Revenue	\$ 4,500,678

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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: 47.7

\* 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: 0.1 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590



**KENTUCKY DEPARTMENT OF EDUCATION**  
**Real Estate And Personal Property Tax Calculation**

**Report 3**

District: 071 Bullitt County - School Year: 2018 - 2019

Date Generated: August 22, 2018 11:03:12 AM

ITEM

A. January 1, 2017 Assessment of Adjusted Property at Full Rates	5,861,509,948		
B. January 1, 2018 Homestead Exemptions	3,574,577		
C. January 1, 2017 Adjusted Tax Base (A-B)	5,857,935,371		
D. January 1, 2018 Net Assessment Growth	296,656,899		
E. January 1, 2018 Total Valuation of Adjusted Property at Full Rate	6,154,592,270		

  

	<u>Property Subject to Taxation as of January 1, 2017</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of January 1, 2018</u>
F. Real Estate	5,015,546,003	181,611,543	5,193,582,969
G. Tangible Personalty	453,286,548	122,241,435	575,527,983
H. P.S. Co. - Real Estate	33,056,728	-22,206	33,034,522
I. P.S. Co. - Tangible Personalty	103,502,103	-7,173,873	96,328,230
J. Distilled Spirits	256,118,566	0	256,118,566
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	586,471,408		599,788,369

  

Net New Property:	PVA Real Estate	96,307,022	Exonerations:	Real Estate	487,279
	P.S. Co. Real Estate	-22,206		Tangible	4,740,407
Unmined Coal:		0			
Aircraft (Recreational and Non-Commercial):		457,775			
Watercraft (Non-Commercial):		6,000			



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

District: 071 Bullitt County - School Year: 2018 - 2019

Date Generated: August 22, 2018 11:03:13 AM

**Total Valuation Real and Personal Property \***

ITEM

M. 2017	Total Valuation of Real Property ( F + H )	\$ 5,048,602,731
N. 2018	Revaluation of Real Property ( Growth F + H - New Property - B )	\$ 81,729,944
O. 2018	Total Valuation of Real Property Exclusive of New Property ( F + H - New Property)	\$ 5,130,332,675
P. 2018	New Property	\$ 96,284,816
Q. 2018	Total Valuation of Real Property ( F + H )	\$ 5,226,617,491
R. 2018	Total Valuation of Personal Property (G + I + J )	\$ 927,974,779
S. 2018	Total Valuation of Property (Q + R = E )	\$ 6,154,592,270
T. 2017	Total Valuation of Personal Property (G + I + J )	\$ 812,907,217
U. 2017	Total Valuation of Property (M + T = A )	\$ 5,861,509,948

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

