

# PROPERTY TAX LEVY

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# Current Rate 2017-18

- ▶ Real Estate            41.6
  - ▶ Personal Property 41.6
  - ▶ Motor Vehicle        56.6
  - ▶ Utility Tax            3%
- 
- ▶ The real and personal property rates produced revenue of \$15,100,241

# Compensating Rate

- ▶ Rate that when levied will bring the same amount of revenue as in the previous year if assessments remain the same.
  - ▶ Real Estate                    41.2
  - ▶ Personal Property        41.6
  - ▶ Motor Vehicle                56.6
  - ▶ Utility Tax                    3%
  
- ▶ These rates are expected to produce \$15,114,121.87 in revenue, which is an increase of \$13,881.21 due to new property.

# 4% Increase Rate

- ▶ Rate that when levied will bring in 4% more revenue than in the previous year
  - ▶ Real Estate           42.8
  - ▶ Personal Property   42.8
  - ▶ Motor Vehicles       56.6
  - ▶ Utility Tax            3%
  
- ▶ These rates are expected to produce \$15,682,228 in revenue, which is \$581,987.21 more than the previous year.
  
- ▶ This rate was levied for Christian County in August 2018.

# Nickel Tax Levy

- ▶ Rate that when levied will include additional Nickel Tax for Building Funds:
  - ▶ Real Estate                    48.3
  - ▶ Personal Property        48.3
  - ▶ Motor Vehicles            56.6
  - ▶ Utility Tax                    3%
  
- ▶ These rates are expected to produce \$17,697,467.61 in revenue, which is \$2,587,226.61 more than the previous year.
- ▶ The areas to which these revenues are to be allocated are: cost of collections \$103,500, building fund \$2,060,627, and instruction \$423,099.61.

# Comparison

- ▶ Based on last year's tax rates, Christian County has the 7<sup>th</sup> lowest property tax rate in the state.
  - ▶ Wolfe County (population 7,259; 223 sq miles) has lowest rate at 34.7
  - ▶ compared to Christian County at 41.6 (population 73,309; 724 sq miles)
- ▶ Based on census data, Christian County has the 11<sup>th</sup> largest population in the state.
- ▶ Based on census data, Christian County is the second largest county geographically (square miles) in the state.

# History of Property Value Assessments

Year	Real Estate	Tangible Personal	Franchise	Motor Vehicle	Total Assessed Value	Increase from Prior Year
<b>2018-19</b>	<b>3,152,382,732</b>	<b>355,900,262</b>	<b>155,738,065</b>	<b>378,784,533</b>	<b>4,042,805,592</b>	<b>68,652,877</b>
2017-18	3,057,491,958	373,782,615	159,020,512	383,857,630	3,974,152,715	294,847,184
2016-17	2,967,287,294	374,929,043	133,398,497	357,386,428	3,833,001,262	153,695,731
2015-16	2,859,258,924	356,202,544	131,142,186	332,701,877	3,679,305,531	126,779,866
2014-15	2,752,010,856	351,031,819	119,401,776	330,081,214	3,552,525,665	176,251,459
2013-14	2,612,164,443	340,553,023	106,418,109	317,138,631	3,376,274,206	54,639,012
2012-13	2,579,605,091	326,124,023	104,770,612	311,135,468	3,321,635,194	142,193,665
2011-12	2,503,315,802	283,264,246	96,472,319	296,389,162	3,179,441,529	93,626,851
2010-11	2,423,134,746	276,876,843	96,617,699	289,185,390	3,085,814,678	72,134,788
2009-10	2,367,274,305	290,066,508	96,485,120	259,853,957	3,013,679,890	31,099,340
2008-09	2,315,094,923	273,057,682	92,672,425	301,755,520	2,982,580,550	209,675,461
2007-08	2,092,719,431	277,130,208	90,917,975	312,137,475	2,772,905,089	130,013,410
2006-07	1,978,388,778	253,734,009	96,359,911	314,408,981	2,642,891,679	133,557,621
2005-06	1,850,248,551	243,446,704	120,801,351	294,837,452	2,509,334,058	55,812,188
2004-05	1,803,280,033	286,490,151	102,520,003	261,231,683	2,453,521,870	208,839,159
2003-04	1,695,344,355	172,927,033	112,494,499	263,916,824	2,244,682,711	67,788,435
2002-03	1,634,963,976	178,823,342	120,326,912	242,780,046	2,176,894,276	43,143,106
2001-02	1,580,028,085	192,346,182	115,608,885	245,768,018	2,133,751,170	

# History of Rates Levied by Christian County

Year	Real Estate	Tangible	Motor Vehicle	Utilities (%)	Type of Rate	
					Levied	Notes/Explanation
2017-18	0.416	0.416	0.566	3%	4% Increase	
2016-17	0.408	0.408	0.566	3%	4% Increase	
2015-16	0.398	0.398	0.566	3%	4% Increase	
2014-15	0.396	0.398	0.566	3%	4% Increase	
2013-14	0.398	0.398	0.566	3%	4% Increase	
2012-13	0.387	0.387	0.566	3%	4% Increase	
2011-12	0.379	0.379	0.566	3%	Other	kept rates same as previous year
2010-11	0.379	0.379	0.566	3%	4% Increase	
2009-10	0.368	0.368	0.566	3%	Compensating Rate	which is actually a decrease on Tangible
2008-09	0.369	0.380	0.566	3%	4% Increase	This is actually a decrease from PY Rates
2007-08	0.380	0.380	0.566	3%	Other	No Change from PY
2006-07	0.380	0.380	0.566	3%	Other	
2005-06	0.380	0.380	0.566	3%		
2004-05	0.366	0.367	0.566	3%	4% Increase	
2003-04	0.367	0.367	0.566	3%	within Subsection 1 rate, does not exceed 4% rate	
2002-03	0.367	0.367	0.566	3%	4% Increase	
2001-02	0.360	0.360	0.566	3%	4% Increase	



# Comparison to Similar Counties

Rank in State	County	Pop.	Real Estate Rate	Tangible Rate	Motor Vehicle Rate	# Nickels	Type of Nickels
8	Campbell	92,066	64.1	64.1	52.2	2	FSPK; Original Growth
9	Madison	87,824	62.5	62.5	55.8	3	FSPK; Original Growth; Equalized Growth
10	Bullitt	78,702	71.4	71.4	47.7	3	FSPK; Original Growth; Equalized Growth
11	Christian	73,309	41.6	41.6	56.6	1	FSPK
12	McCracken	65,018	52	53	52.9	2	FSPK; Recallable
13	Oldham	64,875	77.7	77.7	64.3	4	FSPK; Original Growth; Equalized Growth; Recallable
14	Pulaski	63,782	54.1	54.1	50.3	2	FSPK; Original Growth
15	Pike	61,792	88.7	88.7	55.3	2	FSPK; Category 5
16	Laurel	60,094	49.0	49.0	46.3	3	FSPK; Original Growth; Equalized Growth
21	Henderson	46,407	61.2	61.2	54.8	2	FSPK; Recallable
87	Caldwell	12,681	44.6	44.6	53.8	2	FSPK

# Recommendation

- ▶ This change in rate means that an individual owning property worth \$100,000 will be charged \$55 more in property taxes this year as compared to last year.
- ▶ If a person owns \$80,000 in property, their increase would be \$44 more in property taxes this year as compared to last year.
- ▶ If a person owns \$1 million in property, their increase would be \$550 more in property taxes.