



FLOYD COUNTY BOARD OF EDUCATION
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Sherry Robinson- Chair - District 5
Dr. Chandra Varia, Member- District 2
Linda C. Gearheart, Member - District 1
William Newsome, Jr., Vice-Chair -
District 3

ACTION/DISCUSSION ITEM: Consider/approve adoption of the compensating tax rate for the current year 2019-2020. Real Property (69.1 cents per \$100 of assessed value); and the rate for Personal Property (69.1 cents per hundred of assessed value) for the 2019-2020 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 averaging between 93% - 97%. A review of the assessments for the 2019-20 tax year shows that the total taxable assessment has increased \$16,417,367, therefore the compensating rates available to decrease from last year's rate of 69.2 to a current year (2019-20) rate of 69.1. Overall keeping the revenue essentially the same as prior year.

It is recommended that the district, at a minimum levy the compensating rate which is 0.1 cents per hundred less for 2019-20 when compared to last year's rates.

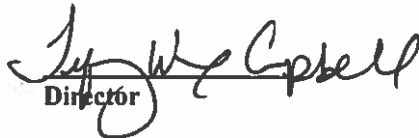
Note"

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/required revenue to the general fund and to the FSPK Building fund.

RECOMMENDED ACTION: Approve tax rate of 69.1 cents per \$100 for both Real Property and Personal Property.

CONTACT PERSON: Tiffany Warrix Campbell. Director of Finance


Director


Superintendent

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

District: 175 Floyd County - School Year: 2019 - 2020

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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	69.1	76.2	71.8
	Revenue	\$ 8,721,378	\$ 9,617,496	\$ 9,062,155
General Fund Personal Property KRS 160.473	Rate	69.1	76.2	71.8
	Revenue	\$ 2,316,237	\$ 2,554,229	\$ 2,406,741

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)

6.0 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



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

District: 175 Floyd County - School Year: 2019 - 2020

Date Generated: July 30, 2019 3:22:11 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 PERSONALITY, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item E

Required Tax Rate for 51.4 Cent Equivalent Revenue *

General Fund	Rate	51.6
Real Estate	Revenue	\$ 6,512,635
General Fund	Rate	51.6
Personal Property	Revenue	\$ 1,729,636

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: 55.4

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

6.0 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 exoneration. KRS 134.590



KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation
Report 3

District: 175 Floyd County - School Year: 2019 - 2020

Date Generated: July 30, 2019 3:22:12 PM

ITEM

A. January 1, 2018 Assessment of Adjusted Property at Full Rates	1,584,833,342		
B. January 1, 2019 Homestead Exemptions	3,911,400		
C. January 1, 2018 Adjusted Tax Base (A-B)	1,580,921,942		
D. January 1, 2019 Net Assessment Growth	16,417,367		
E. January 1, 2019 Total Valuation of Adjusted Property at Full Rate	1,597,339,309		

	<u>Property Subject to Taxation as of January 1, 2018</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of January 1, 2019</u>
F. Real Estate	1,099,300,968	9,185,615	1,104,575,183
G. Tangible Personalty	112,388,636	2,891,158	115,279,794
H. P.S. Co. - Real Estate	155,791,563	1,771,859	157,563,422
I. P.S. Co. - Tangible Personalty	217,352,175	2,568,735	219,920,910
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	290,135,097		299,808,295

Net New Property:	PVA Real Estate	3,400,697	Exonerations:	Real Estate	5,400,153
	P.S. Co. Real Estate	1,771,859		Tangible	0
Unmined Coal:		11,822,820			
Aircraft (Recreational and Non-Commercial):		1,800,000			
Watercraft (Non-Commercial):		0			



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

District: 175 Floyd County - School Year: 2019 - 2020

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Total Valuation Real and Personal Property *

ITEM

M. 2018	Total Valuation of Real Property (F + H)	\$ 1,255,092,531
N. 2019	Revaluation of Real Property (Growth F + H - New Property - B)	\$ 1,873,518
O. 2019	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$ 1,256,966,049
P. 2019	New Property	\$ 5,172,556
Q. 2019	Total Valuation of Real Property (F + H)	\$ 1,262,138,605
R. 2019	Total Valuation of Personal Property (G + I + J)	\$ 335,200,704
S. 2019	Total Valuation of Property (Q + R = E)	\$ 1,597,339,309
T. 2018	Total Valuation of Personal Property (G + I + J)	\$ 329,740,811
U. 2018	Total Valuation of Property (M + T = A)	\$ 1,584,833,342

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



Commonwealth of Kentucky
Department of Revenue
Office of Property Valuation
Frankfort KY 40620

CERTIFICATION OF EQUALIZED ASSESSMENT

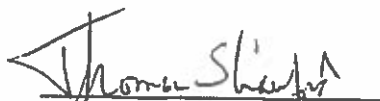
FLOYD COUNTY

CLASS OF PROPERTY	2019 EQUALIZED ASSESSMENT		
Real Estate			
Residential-Lots	\$ 649,467,722		
Farm	124,850,136		
Commercial and Industrial	284,045,825		
Oil & Mineral Rights	34,388,680		
Unmined Coal	11,822,820		
Total Equalized Assessment-Real Estate	1,104,575,183 @ 12.2	\$	1,347,581.72
Total Equalized Assessment-Leaseholds	@ 1.5		
Tangible Personal Property			
Total Equalized Assessment (Full Rates)	57,807,928 @ 45.0		260,135.88
Total Equalized Assessment (state rate only)	1,112 @ 45.0		5.00
Total Equalized Assessment (state rate only)	183,351,934 @ 15.0		245,027.90
Total Equalized Assessment-Tangible Personal			
Subject to 5 cent state rate only	48,150,941 @ 5.0		24,075.47
5 cent state rate (full local rates)	55,671,886 @ 5.0		27,835.93
Tangible Personal Property			
Subject to 1/10 cent state rate only	@ 1/10		
Tangible Personal Property			
Subject to Mixed State and County Rates			
Aircraft (Recreational & Non-Commercial)	1,800,000 @ 1 1/2		270.00
Watercraft (Non-Commercial)	@ 1 1/2		
Inventory-in transit	739,968 -		
(Unmfg. agr. products not at mfg. plant)			
Tobacco			
State 1 1/2 ct - Co. 1 1/2 ct			
All Other			
State 1 1/2 ct - Co. 4 1/2 ct			
Subject to 1 1/2 ct. State Rate Only			
Unmfg. ag. prod.-mfg. plant	@ 1 1/2		
Intangible Personal Property			
Subject to 25 ct. State Rate Only	0		
Subject to 1 1/2 ct. State Rate Only	0		
Subject to 1/10 ct. State Rate Only	0		
Brokers' Accts. Subj to 10 ct. State Rate Only	0		
Total Equalized Assessment	\$ 1,432,098,932	\$	1,904,931.70
No. Acres Fire Protection	185.672	Acres Water District	
Values Acres Water District			

I, Thomas S. Crawford, Director, Division of Local Support, certify that the above total is the equalized assessment of the different classes of property and the total assessment of FLOYD County as made by the Office of Property Valuation and the taxes due therefrom for state purposes for 2019, subject to any increases or decreases that may hereafter be made as a result of the appeals to the Kentucky Board of Tax Appeals.

Witness my hand this

7-27-2019


Thomas S. Crawford, Director
Division of Local Support
Office of Property Valuation
Finance and Administration Cabinet