

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: 452 Newport Independent - School Year: 2020 - 2021

Date Generated: August 18, 2020 3:39:50 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 Newport 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 99.8 cents on real property and 108.6 cents on personal property.

The General Fund tax levied in fiscal year 2020 was 108.6 cents on real property and 108.6 cents on personal property and produced revenue of \$8,389,073.35. The proposed General Fund tax rate of 99.8 cents on real property and 108.6 cents on personal property is expected to produce \$9,454,282.61. Of this amount \$1,118,501.11 is from new and personal property. The compensating tax for 2021 is 96 cents on real property and 108.6 cents on personal property and is expected to produce \$9,136,888.12.

The general areas to which revenue of \$XX above 2020 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 Newport 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.



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

District: 452 Newport Independent - School Year: 2020 - 2021

Date Generated: August 18, 2020 3:39:38 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	96.0	113.0	99.8
Real Estate				
KRS 160.470	Revenue	\$ 8,018,387	\$ 9,438,310	\$ 8,335,782
General Fund	Rate	108.6	113.0	108.6
Personal Property				
KRS 160.473	Revenue	\$ 1,118,501	\$ 1,163,818	\$ 1,118,501

Item D

Maximum Tax Rate for Motor Vehicles: 99.3

* 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)

5.8 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: 0.2 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: 452 Newport Independent - School Year: 2020 - 2021

Date Generated: August 18, 2020 3:39:40 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 PERSONAL, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item E

Required Tax Rate for 92.9 Cent Equivalent Revenue *

General Fund	Rate		101.7
Real Estate	Revenue	\$	8,494,479
General Fund	Rate		101.7
Personal Property	Revenue	\$	1,047,436

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: 99.3

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

5.8 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: 0.2 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: 452 Newport Independent - School Year: 2020 - 2021

Date Generated: August 18, 2020 3:39:43 PM

ITEM			
A. January 1, 2019 Assessment of Adjusted Property at Full Rates	828,949,603		
B. January 1, 2020 Homestead Exemptions	432,360		
C. January 1, 2019 Adjusted Tax Base (A-B)	828,517,243		
D. January 1, 2020 Net Assessment Growth	109,724,140		
E. January 1, 2020 Total Valuation of Adjusted Property at Full Rate	938,241,383		

	<u>Property Subject to Taxation as of January 1, 2019</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of January 1, 2020</u>
F. Real Estate	703,800,324	123,629,888	826,997,852
G. Tangible Personal	79,031,316	-4,900,382	74,130,934
H. P.S. Co. - Real Estate	18,861,926	-10,611,131	8,250,795
I. P.S. Co. - Tangible Personal	26,253,575	1,030,981	27,284,556
J. Distilled Spirits	1,002,462	574,784	1,577,246
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	75,479,333		75,788,063

Net New Property:	PVA Real Estate	0	Exonerations:	Real Estate	1,354,450
	P.S. Co. Real Estate	0		Tangible	46,642
Unmined Coal:		0			
Aircraft (Recreational and Non-Commercial):		0			
Watercraft (Non-Commercial):		0			



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

District: 452 Newport Independent - School Year: 2020 - 2021

Date Generated: August 18, 2020 3:39:47 PM

Total Valuation Real and Personal Property *

ITEM

M. 2019	Total Valuation of Real Property (F + H)	\$ 722,662,250
N. 2020	Revaluation of Real Property (Growth F + H - New Property - B)	\$ 112,586,397
O. 2020	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$ 835,248,647
P. 2020	New Property	\$ 0
Q. 2020	Total Valuation of Real Property (F + H)	\$ 835,248,647
R. 2020	Total Valuation of Personal Property (G + I + J)	\$ 102,992,736
S. 2020	Total Valuation of Property (Q + R = E)	\$ 938,241,383
T. 2019	Total Valuation of Personal Property (G + I + J)	\$ 106,287,353
U. 2019	Total Valuation of Property (M + T = A)	\$ 828,949,603

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



Turner, Tete (Chief Finance Officer)

From: Krystal Smith <krystal.smith@education.ky.gov>
Sent: Tuesday, August 18, 2020 3:40 PM
To: Watts, Tony
Cc: Turner, Tete (Chief Finance Officer); Cox, Jana - Division of District Support
Subject: Tax Report(s) Attached For Newport Independent

Attachments: Notice Of Hearing Report - Newport Independent.pdf; Report 1 - Newport Independent.pdf; Report 2 - Newport Independent.pdf; Report 3 - Newport Independent.pdf; Report 4 - Newport Independent.pdf

The Department of Revenue has certified your assessment as of 8/18/2020 . KRS 132.0225 allows 45 days for districts that are not adopting above the 4% rate to establish a final tax rate. Any district that fails to meet this deadline shall be required to use the compensating tax rate for that year's property tax bills.

The enclosed 2020-2021 local ad valorem tax rates and revenue statements are certified to the district board of education by the Commissioner of Education in accordance with KRS 134.590(7), 157.440, and 160.470. A sample advertisement based on your district's data for levying a 4% increase is attached as a convenience. This sample advertisement does not include exonerations.

You will no longer be required to send signed paper copies to KDE for processing. You will only need to submit your rates electronically via the web form (<https://opsupport.education.ky.gov/webforms/>). Once you have logged into the web form, please use the steps below to complete this process:

1. Complete all applicable information on the web based tax rate levied form.
2. At the bottom of the form, save the information, then click on 'reports' to print a copy for your records.
3. Click on 'submit' to send the information to KDE for processing.

Please find a list of Frequently Asked Tax Questions at the following location:

<https://education.ky.gov/districts/SEEK/Documents/Frequently%20Asked%20Tax%20Questions%207%206%2018.docx>

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 School Facilities Construction Commission. Your district's Tax Rates Levied form must reflect the required levy. Please note that if you designated an amount above the minimum levy required to produce the five cent equivalent are restricted by KRS 160.476 to building fund purposes.

If you have any questions, please contact Krystal Smith at krystal.smith@education.ky.gov or by telephone @ 502-564-3846 (ext 4453 or ext 4425).

Thank you,

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