



FLOYD COUNTY BOARD OF EDUCATION
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William Newsome, Jr., Vice-Chair - District 3
Linda C. Gearheart, Member - District 1
Dr. Chandra Varia, Member- District 2
Rhonda Meade, Member - District 4

ACTION/DISCUSSION ITEM: Consider/ Adopt Motor Vehicle/Watercraft Property Tax Rate of 55.4 cents per \$100 of assessed value for Tax Year 2020-2021.

APPLICABLE STATUTE; REGULATION; BOE POLICY: KRS 132.487

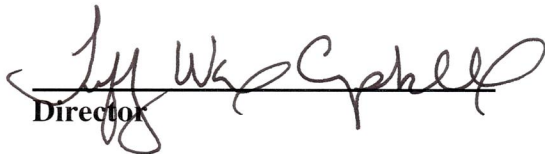
BACKGROUND AND MAJOR POLICY IMPLICATIONS: Per KRS 132.487 all applicable taxing districts that propose to levy a tax on Motor Vehicles valued as of January 1, are required to submit to the Revenue Cabinet on or before October 1 of the year preceding the assessment date, the tax rate to be levied against valuations as of the assessment date. Any district that fails to timely submit the tax rate shall receive the rate in effect for the prior year.


FISCAL IMPACT: The actual amount of revenue generated will be dependent upon the actual assessed values of the property taxed. The rate generated \$1,609,523.14 during FY 2020.

RECOMMENDED ACTION: Levy the rate of 55.40 cents per \$100.00 of assessed value for tax year 2021; the same rate as levied for tax year 2020 and all years prior back to the early 1980's.

RATIONALE: To maintain revenues from local tax levies consistent with the needs of the district.

CONTACT PERSON: Tiffany Warrix Campbell, Director of Finance


Director


Superintendent

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION

ATTN: MATTHEW WIREMAN
FLOYD CO BOARD OF EDUCATION
106 N FRONT AVENUE
PRESTONSBURG KY 41653 1124

(PLEASE INDICATE ANY CONTACT OR ADDRESS CHANGES ABOVE)

KRS 132.487 REQUIRES ALL APPLICABLE TAXING DISTRICTS THAT PROPOSE TO LEVY A TAX ON MOTOR VEHICLES VALUED AS OF JANUARY 1, TO SUBMIT TO THE DEPARTMENT ON OR BEFORE OCTOBER 1 OF THE YEAR PRECEDING THE ASSESSMENT DATE, THE TAX RATE TO BE LEVIED AGAINST VALUATIONS AS OF THE ASSESSMENT DATE. ANY DISTRICT THAT FAILS TO TIMELY SUBMIT THE TAX RATE SHALL RECEIVE THE RATE IN EFFECT FOR THE PRIOR YEAR.

A number of motor vehicle tax rates have been submitted to the Department of Revenue in the past which may not have been calculated correctly. Some jurisdictions used compensating rates or calculations based upon House Bill 19.

Please note that MOTOR VEHICLE TAX RATES ARE NOT dependent upon compensating rates or the 4% limitations set forth in House Bill 44 or House Bill 19. Instead, all local taxing districts that propose to tax motor vehicles can levy a rate on motor vehicles that does "not exceed the rate that could have been levied on motor vehicles by the district on January 1, 1983 assessments of motor vehicles." Thus, a local district may levy a rate up to the maximum available 1983 tax rate for motor vehicles.

CONTACT INFORMATION ON ESTABLISHING RATES: SCHOOL DISTRICTS SHOULD CONTACT THE DEPARTMENT OF EDUCATION AT (502) 564-3846. ALL OTHER TAXING JURISDICTIONS SHOULD CONTACT THE DEPARTMENT OF LOCAL GOVERNMENT AT (502) 573-2382 OR TOLL FREE AT 800-346-5606.

2021 MOTOR VEHICLE & WATERCRAFT PROPERTY TAX RATE CERTIFICATION

The tax rate for 2020 was 55.400 cents per \$100.00 of assessed value. I certify that the FLOYD CO BOARD OF EDUCATION will levy a property tax rate of _____ cents per \$100 of assessed value upon motor vehicles and watercraft for the calendar year of 2021.

Signature of Tax District Representative

Title

Date

COUNTY OF FLOYD
STATE OF KENTUCKY

TELEPHONE _____

Subscribed and sworn this _____ day of _____, 20____

My Commission Expires

Notary Public

Please confirm the accuracy of the tax rate written on this form. This is not your tangible or real property tax rate.
Please review the form before submitting.

You may certify your motor vehicle and watercraft property tax rate above and return this form to:

OFFICE OF PROPERTY VALUATION
STATE VALUATION BRANCH
MOTOR VEHICLE SECTION
501 HIGH STREET STA 32, 4TH FL
FRANKFORT, KY 40601

VIA FAX: 502-564-8192 OR 502-564-8923
EMAIL: LINDSEYN.BROWN@KY.GOV
PHONE: 502-564-7384
EMAIL: KATIE.YOUNG@KY.GOV
PHONE: 502-782-5862

Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
OFFICE OF PROPERTY VALUATION
STATE VALUATION BRANCH
501 High Street, SOB 4th Floor Sta. 32
Frankfort, Kentucky 40601
Phone (502) 564-8180 Fax (502) 564-8923
WWW.REVENUE.KY.GOV

Instructions

2021 Motor Vehicle & Watercraft Property Tax Rate Certification

Each year the Department of Revenue receives a number of Motor Vehicle & Watercraft Property Tax Rate Certifications in which the tax rate certified is incorrect due to the erroneous placement of the decimal point. The tax rate certification requests the taxing jurisdiction certify the tax rate to be levied **in cents per \$100 of assessed value**. If the tax rate to be levied is stated as dollars per \$100 of assessed value in the jurisdiction's records, the tax rate should be converted to cents per \$100 of assessed value on the tax rate certification by moving the decimal point two places to the right.

Example: If the tax rate to be levied by the jurisdiction was passed at \$0.456 per \$100 of assessed value, it should be listed on the tax rate certification as 45.60 cents per \$100 (not 0.456 cents per \$100). The tax rate in effect for 2020 has been listed on the 2021 certification for your reference. It reflects the proper placement of the decimal point.

The deadline for the submission of the 2021 Motor Vehicle & Watercraft Property Tax Rate Certification is October 1, 2020 (KRS 132.487). Any taxing jurisdiction failing to submit the certification by the due date will receive the rate in effect for 2020. If there are no changes please submit a report stating NO CHANGE by the deadline, that way we won't send out a second notice.

A copy of the completed tax rate certification should be kept on file by the jurisdiction. If you should have any questions, please contact the Motor Vehicle Section at 1-800-608-3503 or 1-502-564-8180. Your cooperation is greatly appreciated.