

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/approve adoption of the same tax rate as FY 20 for the current year 2020-2021. 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 2020-2021 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 2020-2021 tax year shows that the total taxable assessment has decreased \$61,487,262, resulting in a compensating tax rate of 72.6. However we recommend keeping the rate the same as FY 20 as 69.1. The district anticipated potential decreases in property tax revenue because of Covid-19 and will be able to absorb the loss of revenue.

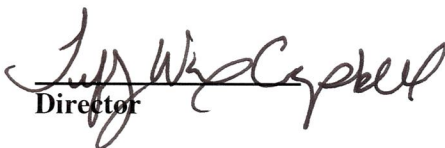
Note" KRS 132.0225

A taxing district that does not elect to attempt to set a rate that will produce more than four percent (4%) in additional revenue, exclusive of revenue from new property as defined in KRS 132.010, over the amount of revenue produced by the compensating tax rate as defined in KRS 132.010 shall establish a final tax rate within forty-five (45) days of the department's certification of the county's property tax roll. A city that does not elect to have city ad valorem taxes collected by the sheriff as provided in KRS 91A.070(1) shall be exempt from this deadline. Any nonexempt taxing district that fails to meet this deadline shall be required to use the compensating tax rate for that year's property tax bills.

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: 2020 - 2021

Date Generated: August 20, 2020 5:35:35 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	72.6	76.0	75.5
Real Estate				
KRS 160.470	Revenue	\$ 8,732,876	\$ 9,141,853	\$ 9,081,710
General Fund	Rate	72.6	76.0	75.5
Personal Property				
KRS 160.473	Revenue	\$ 2,417,410	\$ 2,530,622	\$ 2,513,973

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)

6.5 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: 0.3 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: 2020 - 2021

Date Generated: August 20, 2020 5:35:38 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 recalable nickel levy, if applicable.

CLASS OF PROPERTY - REAL ESTATE, TANGIBLE PERSONAL, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item E

Required Tax Rate for 50.2 Cent Equivalent Revenue *

General Fund	Rate		54.3
Real Estate	Revenue	\$	6,531,614
General Fund	Rate		54.3
Personal Property	Revenue	\$	1,808,063

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)

6.5 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: 0.3 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 3

District: 175 Floyd County - School Year: 2020 - 2021

Date Generated: August 20, 2020 5:35:41 PM

ITEM

A. January 1, 2019 Assessment of Adjusted Property at Full Rates	1,597,339,309		
B. January 1, 2020 Homestead Exemptions	-2,307,334		
C. January 1, 2019 Adjusted Tax Base (A-B)	1,599,646,643		
D. January 1, 2020 Net Assessment Growth	-63,794,596		
E. January 1, 2020 Total Valuation of Adjusted Property at Full Rate	1,535,852,047		

	<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	1,104,575,183	5,106,531	1,111,989,048
G. Tangible Personal	115,279,794	-6,005,695	109,274,099
H. P.S. Co. - Real Estate	157,563,422	-66,677,013	90,886,409
I. P.S. Co. - Tangible Personal	219,920,910	3,781,581	223,702,491
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	299,808,295		297,264,427

Net New Property:	PVA Real Estate	0	Exonerations:	Real Estate	6,237,950
	P.S. Co. Real Estate	0		Tangible	15,719
Unmined Coal:		9,000,000			
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: 175 Floyd County - School Year: 2020 - 2021

Date Generated: August 20, 2020 5:35:45 PM

Total Valuation Real and Personal Property *

ITEM

M. 2019	Total Valuation of Real Property (F + H)	\$	1,262,138,605
N. 2020	Revaluation of Real Property (Growth F + H - New Property - B)	\$	-59,263,148
O. 2020	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$	1,202,875,457
P. 2020	New Property	\$	0
Q. 2020	Total Valuation of Real Property (F + H)	\$	1,202,875,457
R. 2020	Total Valuation of Personal Property (G + I + J)	\$	332,976,590
S. 2020	Total Valuation of Property (Q + R = E)	\$	1,535,852,047
T. 2019	Total Valuation of Personal Property (G + I + J)	\$	335,200,704
U. 2019	Total Valuation of Property (M + T = A)	\$	1,597,339,309

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

