**COVINGTON INDEPENDENT PUBLIC SCHOOLS**

 **2021 Property Tax Proposal (Used for FY22 budget)**

**Average property value in Covington Independent: Residential = $77,398; Farm = $0; Commercial = $358,638**

**The current school tax rate is 106.1**

**TOTAL PROPERTY ASSESSMENT**

2020-21 $1,781,294,526

2021-22 $1,831,443,422

(2.82% increase in assessed property)

**MOTOR VEHICLE ASSESSMENT**

2020-21 $127,752,411

2021-22 $132,660,880

(3.84% increase in assessed property)

(Current and Proposed Rate = 85.9)



 *Residential Farm Sample Commercial*

 **$77,398 $0 $100,000 $358,638**

**Current Tax Tate 106.1 106.1 106.1 106.1**

**OTHER SCHOOL DISTRICTS:**

**District FY21 Real Estate Rate**

Bracken 41.8

Grant 56.7

Campbell 65.8

Boone 65.9

Pendleton 67.0

Kenton 67.1

Williamstown 87.5

Bellevue 91.7

Ludlow 95.9

Beechwood 96.3

Erlanger 100.1

Newport 101.7

Covington 106.1

Dayton 106.1

Ft. Thomas 109.3

Walton-Verona 113.7

Southgate 118.9

**Current Tax Paid $821.19 $0 $1,061.00 $3,805.15**

Proposed 4% 108.1 108.1 108.1 108.1

Proposed 4% $836.67 $0 $1,081.00 $3,876.88

Compensating 104.0 104.0 104.0 104.0

Compensating $804.94 $0 $1,040.00 $3,729.84

**REVENUE WITH VARIOUS RATES**

***2020-2021*** *Tax Revenue-----------------------------------* **$17,077,557**

**Other Rate Comparisons**

**Adopting 1% Rate - $17,849,766**

 ***Increase $772,209 from 20/21***

**Adopting 2% Rate - $18,005,545**

 ***Increase $927,988 from 20/21***

**Adopting 3% Rate - $18,176,903**

 ***Increase $1,099,346 from 20/21***

*(Assuming 100% Collections)*

**Adopting Compensating Rate - $17,693,986**

**Adopting 4% Rate - $18,332,684**

**Adopting Same Rate as Last Year - $18,052,279**

*(Assuming 100% Collections)*

 ***Keeping the same tax rate for 2021-22 would produce $974,722 more revenue from 20/21.***