

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



Residential
\$77,398



Farm
\$0



Sample
\$100,000



Commercial
\$358,638

Current Tax Rate
Current Tax Paid

106.1
\$821.19

106.1
\$0

106.1
\$1,061.00

106.1
\$3,805.15

Proposed 4%
Proposed 4%

108.1
\$836.67

108.1
\$0

108.1
\$1,081.00

108.1
\$3,876.88

Compensating
Compensating

104.0
\$804.94

104.0
\$0

104.0
\$1,040.00

104.0
\$3,729.84

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)

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

REVENUE WITH VARIOUS RATES

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

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.

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)