



# Bullitt County Public Schools

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To: Jesse Bacon, Superintendent

From: Lisa Lewis, Director of Finance

Date: September 1, 2021

Re: Tax Rates 2021-2022

The Kentucky Department of Education, Department of Management Support Services certifies the 2021-2022 local ad valorem tax rates and revenue to the Bullitt County Board of Education in accordance with KRS 134.590(7), 157.440, and 160.470.

KRS 132.0225 states if a district is not adopting a rate above 4%, it must establish a final tax rate within 45 days of the Department of Revenue's certification.

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 the School Facilities Construction Commission.

A public hearing on the proposed tax rates will be held on September 1, 2021 at 5:00 p.m. per requirements as the proposed rates generate revenue greater than the compensating rate applied to the new years' assessment not including new property. The notice in the Pioneer News must be advertised for two consecutive weeks and the hearing is to be held within seven (7) and not more than ten (10) days from the last advertisement.

## 2021-2022 Proposed Tax Rates

	Real Estate	Tangible
General Fund	57.5	57.5
Building Fund	17.1**	17.1**
Total	74.6	74.6

Motor Vehicle – 47.7      Occupational Tax – 0      Utility Tax – 3.00      Excise Tax – 0

*\*\*Includes both growth nickels passed 06/17/2003*

### Additional Documents Attached:

- Report 1—KDE Real Estate and Personal Property Tax Collection
- Report 2—KDE Real Estate and Personal Property Tax Collection
- Report 3—KDE Real Estate and Personal Property Tax Calculation
- Report 4—KDE Total Valuation of Property

Equal Education and Employment Institution

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

**District: 071 Bullitt County - School Year: 2021 - 2022**

**Date Generated: July 27, 2021 3:55:31 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	71.1	73.5	73.9
Real Estate				
KRS 160.470	Revenue	\$ 47,350,120	\$ 48,948,437	\$ 49,214,823
General Fund	Rate	72.2	73.5	73.9
Personal Property				
KRS 160.473	Revenue	\$ 8,296,323	\$ 8,445,703	\$ 8,491,666

Item D

Maximum Tax Rate for Motor Vehicles: 47.7

\* 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)

5.7 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: 0.7 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: 071 Bullitt County - School Year: 2021 - 2022**

**Date Generated: July 27, 2021 3:55:32 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

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**Required Tax Rate for 54.2 Cent Equivalent Revenue \***

General Fund	Rate	50.7
Real Estate	Revenue	\$ 33,764,432
General Fund	Rate	50.7
Personal Property	Revenue	\$ 5,825,811

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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: 47.7

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

5.7 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: 0.7 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: 071 Bullitt County - School Year: 2021 - 2022

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ITEM

A. January 1, 2020 Assessment of Adjusted Property at Full Rates	7,732,885,467		
B. January 1, 2021 Homestead Exemptions	18,941,416		
C. January 1, 2020 Adjusted Tax Base (A-B)	7,713,944,051		
D. January 1, 2021 Net Assessment Growth	94,782,424		
E. January 1, 2021 Total Valuation of Adjusted Property at Full Rate	7,808,726,475		

  

	<u>Property Subject to Taxation as of January 1, 2020</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of January 1, 2021</u>
F. Real Estate	6,151,616,886	491,870,507	6,624,545,977
G. Tangible Personal	1,152,894,256	-412,248,408	740,645,848
H. P.S. Co. - Real Estate	37,467,190	-2,361,904	35,105,286
I. P.S. Co. - Tangible Personal	107,703,281	4,001,928	111,705,209
J. Distilled Spirits	283,203,854	13,520,302	296,724,156
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	692,770,692		732,134,401

  

Net New Property:	PVA Real Estate	204,440,145	Exonerations:	Real Estate	51,419,835
	P.S. Co. Real Estate	-2,361,904		Tangible	31,471,851
Unmined Coal:		0			
Aircraft (Recreational and Non-Commercial):		101,000			
Watercraft (Non-Commercial):		6,000			



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

District: 071 Bullitt County - School Year: 2021 - 2022

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**Total Valuation Real and Personal Property \***

ITEM

M. 2020	Total Valuation of Real Property ( F + H )	\$ 6,189,084,076
N. 2021	Revaluation of Real Property ( Growth F + H - New Property - B )	\$ 268,488,946
O. 2021	Total Valuation of Real Property Exclusive of New Property ( F + H - New Property)	\$ 6,457,573,022
P. 2021	New Property	\$ 202,078,241
Q. 2021	Total Valuation of Real Property ( F + H )	\$ 6,659,651,263
R. 2021	Total Valuation of Personal Property (G + I + J )	\$ 1,149,075,213
S. 2021	Total Valuation of Property (Q + R = E )	\$ 7,808,726,476
T. 2020	Total Valuation of Personal Property (G + I + J )	\$ 1,543,801,391
U. 2020	Total Valuation of Property (M + T = A )	\$ 7,732,885,467

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

