

FLOYD COUNTY BOARD OF EDUCATION
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William Newsome, Jr., Vice-Chair - District 3
Dr. Chandra Varia, Member- District 2
Keith Smallwood, Member - District 4
Steve Slone, Member - District 5

ACTION/DISCUSSION ITEM: Consider/approve adoption of the tax rate below for the current year 2021-2022. Real Property (69.0 cents per \$100 of assessed value); and the rate for Personal Property (69.0 cents per hundred of assessed value) for the 2021-2022 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 2021-2022 tax year shows that the total taxable assessment has increased for real property \$5,153,298 and decreased in personal property \$1,908,098 resulting in a compensating tax rate of 69.0 for real property and 69.1 for personal property.

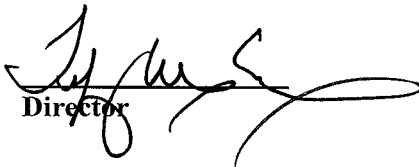
Note" KRS 132.0225

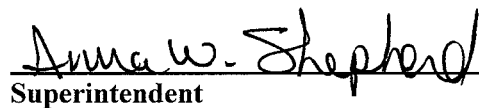
A taxing district that does not elect to attempt to set a rate that will produce more than four percent (4%) in additional revenue, exclusive of revenue from new property as defined in KRS 132.010, over the amount of revenue produced by the compensating tax rate as defined in KRS 132.010 shall establish 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: Accepting a rate of 69.0 cents per \$100 for both Real Property and Personal Property will produce an estimate of \$3,310.68 less than the compensating rate.

RECOMMENDED ACTION: Approve tax rate of 69.0 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: 2021 - 2022

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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	69.0	76.0	71.7
Real Estate				
KRS 160.470	Revenue	\$ 8,335,398	\$ 9,181,019	\$ 8,661,566
General Fund	Rate	69.1	76.0	71.7
Personal Property				
KRS 160.473	Revenue	\$ 2,287,683	\$ 2,516,121	\$ 2,373,761

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)

6.0 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: 0.5 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 4 - Total Valuation of Property

District: 175 Floyd 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)	\$ 1,202,875,457
N. 2021	Revaluation of Real Property (Growth F + H - New Property - B)	\$ 4,190,430
O. 2021	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$ 1,207,065,887
P. 2021	New Property	\$ 962,868
Q. 2021	Total Valuation of Real Property (F + H)	\$ 1,208,028,755
R. 2021	Total Valuation of Personal Property (G + I + J)	\$ 331,068,492
S. 2021	Total Valuation of Property (Q + R = E)	\$ 1,539,097,247
T. 2020	Total Valuation of Personal Property (G + I + J)	\$ 332,976,590
U. 2020	Total Valuation of Property (M + T = A)	\$ 1,535,852,047

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

