



FLOYD COUNTY BOARD OF EDUCATION
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Keith Smallwood, Member - District 4
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ACTION/DISCUSSION ITEM: Consider/approve adoption of the tax rate below for the current year 2022-2023 which is the same as 2021-2022. Real Property (69.0 cents per \$100 of assessed value); and the rate for Personal Property (69.0 cents per \$100 of assessed value) for the 2022-2023 Tax Year.

APPLICABLE STATUTE, REGULATION, BOE POLICY: KRS 160.470; KRS 157.440; KRS 157.620; KRS 132.0225; 702 KAR 3:275

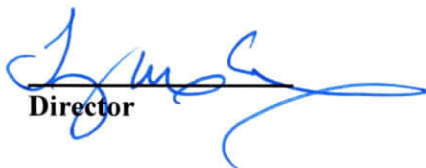
BACKGROUND AND MAJOR POLICY IMPLICATIONS: Annually the Board must adopt property tax rates. Collections rates have varied over the years with the normal collection rate generally averaging between 93% - 97%. A review of the assessments for the 2023-2023 tax year shows that the total taxable assessment has increased for real property \$24,345,058.00 and decreased in personal property \$7,313,669.00.


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.

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