**SPENCER COUNTY PUBLIC SCHOOLS**

**Board of Education Agenda Item**

Meeting Date **9/15/2022**

Topic/Title **\_Adoption of 2022-2023 Tax Rates \_\_\_\_\_\_\_\_**

Presenter \_**Greg Murphy/Chuck Abell**\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Origin**

Information only (no Board action required).

Action requested at future meeting: Click or tap to enter a date.

**Consent agenda for approval at this meeting.**

**Action requested at this meeting.**

**Board review required by:**

State or federal law or regulation.

Board of Education policy.

Other: Click or tap here to enter text.

**Previous Review, Discussion, or Action**

No previous Board review, discussion, or action.

Previous review/action on: **\_\_\_\_\_\_\_\_\_\_\_** Action: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Background/Summary of Information**

**Financial Considerations**

There is NO financial impact on resources.

There is a financial impact on resources. Finance Officer must review.

**GKM** Finance Officer (initials)

Upon receipt of the certification of property values subject to taxation from the Kentucky Department of Revenue, the local school board must set its tax rates. Following the tax hearing, the Board will review tax rate options and adopt its 2022 tax rates for real and tangible (personal) property, motor vehicles, and utilities.

**Superintendent’s Recommendation**

Establish tax rates of 60.0 on real property plus the exoneration allowance of .1 cent and 62.0 on tangible property plus the exoneration allowance of .1 center; exempting aircraft, watercraft, and inventory in transit; and establishing the motor vehicle tax rate at 56.0 cents and the utility tax at 3%.