

**Schild, Linda**

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**Subject:** FW: Tax Report(s) Attached For Boone County  
**Attachments:** Notice Of Hearing Report - Boone County.pdf; Report 1 - Boone County.pdf; Report 2 - Boone County.pdf; Report 3 - Boone County.pdf; Report 4 - Boone County.pdf; Tax Rate Guidance.doc

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**From:** Schild, Linda  
**Sent:** Friday, July 28, 2023 6:15 PM  
**To:** Jackson, Lisa (Groneck) <lisa.jackson@boone.kyschools.us>  
**Subject:** Fwd: Tax Report(s) Attached For Boone County

Sent from my iPhone

Begin forwarded message:

**From:** Krystal Smith <[krystal.smith@education.ky.gov](mailto:krystal.smith@education.ky.gov)>  
**Date:** July 28, 2023 at 1:56:00 PM EDT  
**To:** "Turner, Matthew - Superintendent" <[matthew.turner@boone.kyschools.us](mailto:matthew.turner@boone.kyschools.us)>  
**Cc:** "Schild, Linda" <[linda.schild@boone.kyschools.us](mailto:linda.schild@boone.kyschools.us)>, "Cox, Jana - Division of District Support" <[jana.cox@education.ky.gov](mailto:jana.cox@education.ky.gov)>  
**Subject:** Tax Report(s) Attached For Boone County

EXTERNAL MESSAGE

The Department of Revenue has certified your assessment as of July 28, 2023 . KRS 132.0225 allows 45 days for districts that are not adopting above the 4% rate to establish a final tax rate. Any district that fails to meet this deadline shall be required to use the compensating tax rate for that year's property tax bills.

The enclosed 2023-2024 local ad valorem tax rates and revenue statements are certified to the district board of education by the Commissioner of Education in accordance with KRS 134.590(7), 157.440, and 160.470. If your board wishes to advertise and you would like a sample advertisement, please request a Notice of Hearing from Sarah Tandy.

You will no longer be required to send signed paper copies to KDE for processing. You need to submit your rates electronically via the SEEK District Data Submission portal (<https://opsupport.education.ky.gov/webforms/>). Once you have logged into the web form, please use the steps below to complete this process:

1. Complete all applicable information on the web based tax rate levied form.
2. At the bottom of the form, save the information, then click on 'reports' to print a copy for your records.
3. Click on 'submit' to send the information to KDE for processing.

Please find a list of Frequently Asked Tax Questions at the following location:

<https://education.ky.gov/layouts/download.aspx?SourceUrl=https://education.ky.gov/districts/SEEK/Documents/Frequently%20Asked%20Tax%20Questions%2007.21.2023.docx>

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 School Facilities Construction Commission. Your district's Tax Rates Levied form must reflect the required levy. Please note that if you designated an amount above the minimum levy required to produce the five cent equivalent are restricted by KRS 160.476 to building fund purposes.

If you have any questions, please contact Krystal Smith at [krystal.smith@education.ky.gov](mailto:krystal.smith@education.ky.gov) or by telephone @ 502-564-3846 (ext 4425) or Sarah Tandy at [sarah.tandy@education.ky.gov](mailto:sarah.tandy@education.ky.gov) (ext. 4454).

Thank you,

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

**Report 1**

**District: 035 Boone County - School Year: 2023 - 2024**

**Date Generated: July 28, 2023 1:55:08 PM**

The property tax rates shown below are calculated under the provisions of KRS 160.470 (House Bill 44).

CLASS OF PROPERTY - REAL ESTATE, TANGIBLE PERSONALITY, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item A		Compensating Tax Rate	Subsection (1)	4% Increase
General Fund	Rate	63.4	67.5	65.9
Real Estate				
KRS 160.470	Revenue	\$ 97,542,858	\$ 103,850,835	\$ 101,389,185
General Fund	Rate	63.4	67.5	65.9
Personal Property				
KRS 160.473	Revenue	\$ 21,118,038	\$ 22,483,716	\$ 21,950,768

Item D

Maximum Tax Rate for Motor Vehicles: 49.7

5.6 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: 0.0 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: 035 Boone County - School Year: 2023 - 2024**

**Date Generated: July 28, 2023 1:55:11 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

**Required Tax Rate for 53.3 Cent Equivalent Revenue \***

General Fund	Rate	36.8
Real Estate	Revenue	\$ 56,617,937
General Fund	Rate	36.8
Personal Property	Revenue	\$ 12,257,789

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: 49.7

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

5.6 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: 0.0 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: 035 Boone County - School Year: 2023 - 2024

Date Generated: July 28, 2023 1:55:13 PM

ITEM

A. January 1, 2022 Assessment of Adjusted Property at Full Rates	17,390,478,078		
B. January 1, 2023 Homestead Exemptions	80,232,730		
C. January 1, 2022 Adjusted Tax Base (A-B)	17,310,245,348		
D. January 1, 2023 Net Assessment Growth	1,405,984,347		
E. January 1, 2023 Total Valuation of Adjusted Property at Full Rate	18,716,229,695		

	<u>Property Subject to Taxation as of January 1, 2022</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of January 1, 2023</u>
F. Real Estate	14,545,603,093	658,273,393	15,123,643,756
G. Tangible Personal	1,948,170,152	682,775,930	2,630,946,082
H. P.S. Co. - Real Estate	207,580,397	54,084,706	261,665,103
I. P.S. Co. - Tangible Personal	688,586,185	10,659,902	699,246,087
J. Distilled Spirits	538,251	190,416	728,667
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	1,386,722,041		1,599,545,322

Net New Property:	PVA Real Estate	121,894,198	Exonerations: Real Estate	11,713,502
	P.S. Co. Real Estate	54,084,706	Tangible	-30,569,727
Unmined Coal:		0		
Aircraft (Recreational and Non-Commercial):		7,309,952		
Watercraft (Non-Commercial):		27,500		



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

District: 035 Boone County - School Year: 2023 - 2024

Date Generated: July 28, 2023 1:55:17 PM

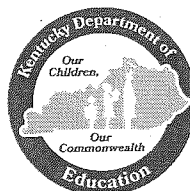
**Total Valuation Real and Personal Property \***

ITEM

M. 2022	Total Valuation of Real Property ( F + H )	\$ 14,753,183,490
N. 2023	Revaluation of Real Property ( Growth F + H - New Property - B )	\$ 456,146,465
O. 2023	Total Valuation of Real Property Exclusive of New Property ( F + H - New Property)	\$ 15,209,329,955
P. 2023	New Property	\$ 175,978,904
Q. 2023	Total Valuation of Real Property ( F + H )	\$ 15,385,308,859
R. 2023	Total Valuation of Personal Property ( G + I + J )	\$ 3,330,920,836
S. 2023	Total Valuation of Property ( Q + R = E )	\$ 18,716,229,695
T. 2022	Total Valuation of Personal Property ( G + I + J )	\$ 2,637,294,588
U. 2022	Total Valuation of Property ( M + T = A )	\$ 17,390,478,078

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





Jason E. Glass, Ed.D.  
Commissioner of Education and Chief Learner

**KENTUCKY DEPARTMENT OF EDUCATION**  
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## MEMORANDUM

**TO:** Superintendents and Finance Officers

**FROM:** Krystal Smith, Branch Manager, District Funding and Reporting Branch

**DATE:** June 15, 2022

**RE:** **Tax Rate Guidance**

KRS 160.470 provides the process by which a local board of education annually adopts property tax rates. As a result of a question about the process from a district, KDE recently conducted a review of the statutory requirements. The review determined that the statute permits a local board of education to adopt a tax rate up to and including the 4% tax rate without advertising or holding a public hearing. In the past, KDE provided guidance that a board was required to advertise and hold a hearing if they exceeded the compensating rate. Exonerations may be included in the property tax adoption but will not trigger any additional advertising or hearing requirements. KRS 132.0225 provides that, unless the local board is adopting a tax rate, excluding exonerations, above 4%, they must adopt a property tax rate within 45 calendar days of the Department of Revenue's property certification for the school district. If this requirement is not met, the compensating tax rate will be applied to that year's tax bills.

<b>Tax Rate</b>	<b>Advertising</b>	<b>Hearing</b>	<b>Additional Advertising</b>
Below Compensating	No	No	No
Compensating	No	No	No
Above Compensating/Below 4%	No	No	No
Subsection(1)	if above 4%, yes	if above 4%, yes	if above 4%, yes
4%	No	No	No
Above 4%	Yes	Yes	Yes
HB 940	No	No	No

As with any good faith guidance provided by the Kentucky Department of Education, we strongly recommend that you engage your local board attorney on this matter.