

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

**District: 523 Russellville Independent - School Year: 2023 - 2024**

**Date Generated: August 15, 2023 1:27:24 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		<u>Compensating Tax Rate</u>	<u>Subsection (1)</u>	<u>4% Increase</u>
General Fund Real Estate KRS 160.470	Rate	79.9	90.4	83.0
	Revenue	\$ 2,224,596	\$ 2,516,939	\$ 2,310,907
General Fund Personal Property KRS 160.473	Rate	79.9	90.4	83.0
	Revenue	\$ 559,311	\$ 632,812	\$ 581,011

Item D

Maximum Tax Rate for Motor Vehicles: 53.9

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: 0.3 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590



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**Report 2**

**District: 523 Russellville Independent - School Year: 2023 - 2024**

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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 72.8 Cent Equivalent Revenue \***

General Fund	Rate		54.6
Real Estate	Revenue	\$	1,520,187
General Fund	Rate		54.6
Personal Property	Revenue	\$	382,207

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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: 53.9

\* 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: 0.3 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590



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**Real Estate And Personal Property Tax Calculation**  
**Report 3**

**District: 523 Russellville Independent - School Year: 2023 - 2024**

**Date Generated: August 15, 2023 1:27:30 PM**

ITEM

A. January 1, 2022 Assessment of Adjusted Property at Full Rates	319,793,083
B. January 1, 2023 Homestead Exemptions	3,251,100
C. January 1, 2022 Adjusted Tax Base (A-B)	316,541,983
D. January 1, 2023 Net Assessment Growth	31,881,863
E. January 1, 2023 Total Valuation of Adjusted Property at Full Rate	348,423,846

	<u>Property Subject to Taxation as of</u> <u>January 1, 2022</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of</u> <u>January 1, 2023</u>
F. Real Estate	258,418,258	12,231,963	267,399,121
G. Tangible Personal	45,772,508	8,728,861	54,501,369
H. P.S. Co. - Real Estate	9,287,188	1,736,186	11,023,374
I. P.S. Co. - Tangible Personal	6,315,129	9,184,852	15,499,982
J. Distilled Spirits	0	0	0
K. Electric Plant Board	8,989,655	129,366	9,119,021
L. Motor Vehicles - Includes Public Service Motor Vehicles	36,486,454		41,618,270

<b>Net New Property:</b>	PVA Real Estate	-438,307	Exonerations: Real Estate	1,016,850
	P.S. Co. Real Estate	1,736,186	Tangible	81,466
Unmined Coal:		0		
Aircraft (Recreational and Non-Commercial):		0		
Watercraft (Non-Commercial):		0		



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

**District: 523 Russellville Independent - School Year: 2023 - 2024**

**Date Generated: August 15, 2023 1:27:34 PM**

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

ITEM		
M. 2022	Total Valuation of Real Property ( F + H )	\$ 267,705,446
N. 2023	Revaluation of Real Property ( Growth F + H - New Property - B )	\$ 9,419,170
O. 2023	Total Valuation of Real Property Exclusive of New Property ( F + H - New Property)	\$ 277,124,616
P. 2023	New Property	\$ 1,297,879
Q. 2023	Total Valuation of Real Property ( F + H )	\$ 278,422,495
R. 2023	Total Valuation of Personal Property (G + I + J )	\$ 70,001,351
S. 2023	Total Valuation of Property (Q + R = E )	\$ 348,423,846
T. 2022	Total Valuation of Personal Property (G + I + J )	\$ 52,087,637
U. 2022	Total Valuation of Property (M + T = A )	\$ 319,793,083

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

