



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 compensating tax rate below for the current year 2023-2024. Real Property (68.6 cents per \$100 of assessed value); and the rate for Personal Property (68.6 cents per \$100 of assessed value) for the 2023-2024 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 92% - 97%. A review of the assessments for the 2023-2024 tax year shows that the total taxable assessment has increased for real property \$33,084,463.00 and increased in personal property \$31,741,452.00. If 100% of taxes are collected the board could receive \$8,681,044 from real property and \$2,438,704 from personal property. The tax rate for FY 23 was 69.0 cents per \$100 of assessed value for both real property and personal property so this is reducing the tax rate 0.4 cents per \$100 of assessed value.

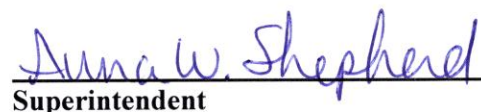
Note" KRS 132.0225

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 68.6 cents per \$100 of assessed value 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: 2023 - 2024

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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 Real Estate KRS 160.470	Rate Revenue \$ 8,681,044	76.7 \$ 9,706,065	71.3 \$ 9,022,718
General Fund Personal Property KRS 160.473	Rate Revenue \$ 2,438,704	76.7 \$ 2,726,656	71.3 \$ 2,534,688

Item D

Maximum Tax Rate for Motor Vehicles: 55.4

6.3 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: 0.9 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590



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KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation

Report 3

District: 175 Floyd County - School Year: 2023 - 2024

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ITEM	Property Subject to Taxation as of January 1, 2022	Net Assessment Growth	Property Subject to Taxation as of January 1, 2023
A. January 1, 2022 Assessment of Adjusted Property at Full Rates	1,556,128,636		
B. January 1, 2023 Homestead Exemptions	17,189,950		
C. January 1, 2022 Adjusted Tax Base (A-B)	1,538,938,686		
D. January 1, 2023 Net Assessment Growth	82,015,865		
E. January 1, 2023 Total Valuation of Adjusted Property at Full Rate	1,620,954,551		

	Property Subject to Taxation as of January 1, 2022	Net Assessment Growth	Property Subject to Taxation as of January 1, 2023
F. Real Estate	1,138,546,190	43,571,541	1,164,927,781
G. Tangible Personal	107,279,610	2,235,692	109,515,302
H. P.S. Co. - Real Estate	93,827,623	6,702,872	100,530,495
I. P.S. Co. - Tangible Personal	216,475,213	29,505,760	245,980,973
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	330,057,304		362,545,680

	Exonerations:	Real Estate	Tangible
Net New Property: PVA Real Estate	17,785,520	17,186,177	
P.S. Co. Real Estate	6,702,872		43,391
Unmined Coal:	4,800,500		
Aircraft (Recreational and Non-Commercial):	0		
Watercraft (Non-Commercial):	12,500		



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

District: 175 Floyd County - School Year: 2023 - 2024

Date Generated: August 8, 2023 3:50:26 PM

ITEM	Total Valuation Real and Personal Property *
M. 2022 Total Valuation of Real Property (F + H)	\$ 1,232,373,813
N. 2023 Revaluation of Real Property (Growth F + H - New Property - B)	\$ 8,596,071
O. 2023 Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$ 1,240,969,884
P. 2023 New Property	\$ 24,488,392
Q. 2023 Total Valuation of Real Property (F + H)	\$ 1,265,458,276
R. 2023 Total Valuation of Personal Property (G + I + J)	\$ 355,496,275
S. 2023 Total Valuation of Property (Q + R = E)	\$ 1,620,954,551
T. 2022 Total Valuation of Personal Property (G + I + J)	\$ 323,754,823
U. 2022 Total Valuation of Property (M + T = A)	\$ 1,556,128,636

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



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