



LISA LEWIS, DIRECTOR
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NICOLE CURRY, ACCOUNTING SUPERVISOR

DEPARTMENT OF FINANCE

TO: Jesse Bacon, Superintendent
FROM: Lisa Lewis, Director of Finance *Lewis*
DATE: August 21, 2023
RE: Tax Rates 2023-24

The Kentucky Department of Education, Department of Management Support Services certifies the 2023-2024 local ad valorem tax rates and revenue to the Bullitt County Board of Education in accordance with KRS 134.590(7), 157.440, and 160.470.

KRS 132.0225 states if a district is not adopting a rate above 4%, it must establish a final tax rate within 45 days of the Department of Revenue’s certification.

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 the School Facilities Construction Commission.

2023-2024 Proposed Tax Rates

	Real Estate	Tangible
General Fund	56.7	57.4
Building Fund	17.7**	17.7**
Total	74.4	75.1

Motor Vehicle – 47.7 Occupational Tax – 0 Utility Tax – 3.00 Excise Tax – 0

***Includes both growth nickels passed 06/17/2003*

Additional Documents Attached:

- Report 1—KDE Real Estate and Personal Property Tax Collection
- Report 2—KDE Real Estate and Personal Property Tax Collection
- Report 3—KDE Real Estate and Personal Property Tax Calculation
- Report 4—KDE Total Valuation of Property

OUR MISSION IS TO INSPIRE AND EQUIP OUR STUDENTS TO SUCCEED IN LIFE

BULLITT COUNTY PUBLIC SCHOOLS IS AN EQUAL EDUCATION AND EMPLOYMENT INSTITUTION

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

District: 071 Bullitt 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	71.6	75.4	74.4
	Revenue	\$ 58,791,020	\$ 61,911,213	\$ 61,090,110
General Fund Personal Property KRS 160.473	Rate	75.1	75.4	75.1
	Revenue	\$ 10,679,981	\$ 10,722,644	\$ 10,679,981

Item D

Maximum Tax Rate for Motor Vehicles: 47.7

5.9 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: 071 Bullitt County - 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

Required Tax Rate for 53.7 Cent Equivalent Revenue *

General Fund Real Estate	Rate		50.0
	Revenue	\$	41,055,181
General Fund Personal Property	Rate		50.0
	Revenue	\$	7,110,507

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: 47.7

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

5.9 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: 071 Bullitt County - School Year: 2023 - 2024

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ITEM

A. January 1, 2022 Assessment of Adjusted Property at Full Rates	8,897,993,442
B. January 1, 2023 Homestead Exemptions	63,801,741
C. January 1, 2022 Adjusted Tax Base (A-B)	8,834,191,701
D. January 1, 2023 Net Assessment Growth	798,945,879
E. January 1, 2023 Total Valuation of Adjusted Property at Full Rate	9,633,137,580

	<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	7,092,616,230	1,139,180,882	8,167,995,371
G. Tangible Personal	1,303,363,817	-434,334,883	869,028,934
H. P.S. Co. - Real Estate	38,400,218	4,640,673	43,040,891
I. P.S. Co. - Tangible Personal	109,006,660	20,049,932	129,056,592
J. Distilled Spirits	354,606,517	69,409,275	424,015,792
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	840,591,026		931,049,013

Net New Property:	PVA Real Estate	724,368,569	Exonerations: Real Estate	-43,384,658
	P.S. Co. Real Estate	4,640,673	Tangible	-26,203,374
Unmined Coal:		0		
Aircraft (Recreational and Non-Commercial):		89,352		
Watercraft (Non-Commercial):		6,500		



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

District: 071 Bullitt County - School Year: 2023 - 2024

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Total Valuation Real and Personal Property *

ITEM

M. 2022	Total Valuation of Real Property (F + H)	\$ 7,131,016,448
N. 2023	Revaluation of Real Property (Growth F + H - New Property - B)	\$ 351,010,572
O. 2023	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$ 7,482,027,020
P. 2023	New Property	\$ 729,009,242
Q. 2023	Total Valuation of Real Property (F + H)	\$ 8,211,036,262
R. 2023	Total Valuation of Personal Property (G + I + J)	\$ 1,422,101,318
S. 2023	Total Valuation of Property (Q + R = E)	\$ 9,633,137,580
T. 2022	Total Valuation of Personal Property (G + I + J)	\$ 1,766,976,994
U. 2022	Total Valuation of Property (M + T = A)	\$ 8,897,993,442

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

