**SPENCER COUNTY PUBLIC SCHOOLS**

**Board of Education Agenda Item**

Meeting Date **08/28/23**

Topic/Title **Adoption of 2023-2024 Tax Rates**

Presenter **Greg Murphy/Dr. Willie Foster**

**TYPE OF AGENDA ITEM**

Information only. No Board action required.

Action requested at a future meeting.

Consent agenda for approval at this meeting.

Action requested at this meeting.

**BOARD REVIEW IS DUE TO:**

State or federal law or regulation.

Board of Education policy.

Past practice.

Other:

**PREVIOUS REVIEW/DISCUSSION/ACTION**

No previous Board review/discussion/action.

Previous review/discussion/action on: 08/14/23

**BACKGROUND/SUMMARY OF INFORMATION PRESENTED**

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. In the previous work session, the Board was presented with historical tax levies and property assessements, neighboring and regional districts’ past tax levies, and revenues that would result from various tax levy options. Following the tax hearing tonight, the Board will adopt its 2023 tax rates for real and tangible (personal) property, motor vehicles, and utilities.

**FINANCIAL IMPACT**

NO financial impact on resources.

Financial impact on Board resources, so Finance Officer must review.

GKM Finance Officer adds initials (if required)

**SUPERINTENDENT’S RECOMMENDATION**

Recommend approval as presented.

Establish tax rates of 60.0 cents on real property plus the exoneration allowance of 0.1 cents and 61.5 cents on tangible property plus the exoneration allowance of 0.1 cents, exempting aircraft, watercraft, and inventory in transit; set the motor vehicle tax rate at 56.0 cents; and set the utility tax at 3%.