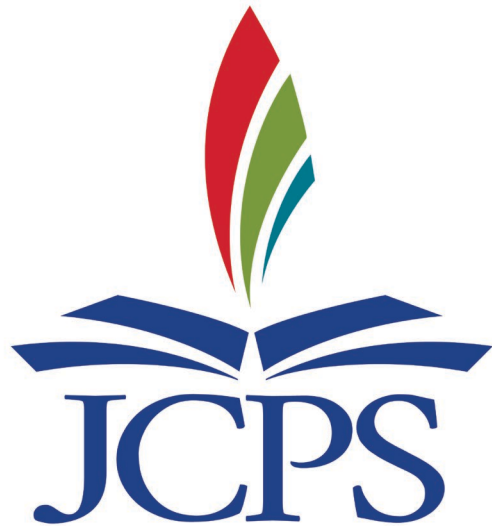


Jefferson County Board of Education



Tax Rates

Fiscal Year 2023-24

August 29, 2023

Tax Levy Events

August 8, 2023

- Kentucky Department of Revenue certified Jefferson County assessments
- Received tax reports from KDE

August 9th – 17th

- Calculations to determine tax rate recommendations & Working Budget Revenue
- Proposed Tax rates no longer require two weeks advertisement

August 29th

- Public Hearing no longer required for a 4% revenue tax rate levy
- Tax rate must be set within 45 days of assessment certification
- Recommendation of tax rates submitted to Board for approval

Tax Levy History

	Real Estate	Personal Property		
<u>Fiscal Year</u>	<u>Rate</u>	<u>Rate</u>	<u>Tax Rate Type</u>	
2011-12	67.7	67.7	Comp	
2012-13	70.0	70.0	4%	
2013-14	71.0	71.0	other	half of the 4% rate
2014-15	71.0	71.0	other	same rate as 2013-14
2015-16	71.0	71.0	4%	
2016-17	70.8	71.0	4%	
2017-18	70.4	70.4	4%	
2018-19	72.5	72.5	4%	
2019-20	73.6	73.6	4%	
2020-21	75.5	75.5	4%	2020-21 - Billed rate of 75.5 cents instead of the 80.6 cent levied rate pending appeal, 5.1 cent rate difference billed in November 2021
2020-21	80.6	80.6	other	
2021-22	79.6	79.6	4%	2021-22 - Actual billing included a separate line for the 5.1 cent rate not billed in November 2020 for fiscal year 2020-21
2022-23	76.3	76.8	4%	property assessments increased 10.4%, resulting in a decrease in the property tax rates
Proposed Rate 2023-24	76.0	76.8	4%	property assessments increased 5.8%, resulting in a decrease in the Real Estate property tax rate

KRS 160.470 Tax rate limits --

(10) A district board of education may levy a general tax rate that will produce revenue from real property, exclusive of revenue from new property, that is four percent (4%) over the amount of the revenue produced by the compensating tax rate as defined in KRS 132.010.

Rate Recommendation

4% revenue increase over last year

FY 2023-24 School Tax Rate

Rate Recommendation

- Real Property – 76.0 cents per \$100 assessed value (last year 76.3 cents)
\$100,000 home assessment – school tax \$760.00
- Personal Property – 76.8 cents per \$100 assessed value (last year 76.8 cents)
- Projected Property Tax Revenue increase of \$25.9 million compared to FY23
 - General Fund \$22.9 million
 - Building Fund \$3.0 million

Assessment Increase & AADA Decrease Impact to SEEK Funding	Final April 13, 2023 Actual	July 2023 SAAR with 08/08/2023 updated Assessments	FY23 vs FY24 (projected)
	2022/23	2023/24	
Base SEEK per Pupil	4,100	4,200	100
Total Assessment (Real Estate, Personal Property, Motor Vehicle)	94,887,830,495	101,046,407,460	6,158,576,965
Average Daily Attendance (FTE)	87,753.184	83,586.950	(4,166)
BASE SEEK			
Guaranteed Base	359,788,054	351,065,190	(8,722,864)
At Risk	35,444,563	36,309,042	864,479
Exceptional Child	62,329,225	64,573,908	2,244,683
Transportation(prorated)	43,250,724	43,250,723	(1)
Limited English Proficiency	5,228,189	6,500,794	1,272,605
Home & Hosp.	1,932,740	1,981,120	48,380
Base SEEK Funding change	507,973,495	503,680,777	(4,292,718)
Less Required 30 cent Local Effort	284,663,491	303,139,222	18,475,731
State Base SEEK including Capital Outlay	223,310,003	200,541,554	(22,768,449)
State appropriation adjustments	10,449,762	0	(10,449,762)
Capital Outlay	8,775,318	8,358,695	
STATE Base Seek plus State Adjustments minus Capital Outlay	224,984,448	192,182,859	(32,801,589)

Questions ?

