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An Equal Opportunity
School District

Board of Education:
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Superintendent:
Demetrus Liggins, PhD

August 8, 2024

MEMORANDUM

TO: Dr. Demetrus Liggins, Superintendent and FCPS Board of Education

FROM: Dr. Houston Barber, Deputy Superintendent and
Rodney Jackson, Executive Director of Financial Accounting & Benefit Services

RE: 2025 Tax Rates for School Purposes

- The Department of Revenue and the Kentucky Department of Education certified Real Estate and Personal Property Tax Calculation Reports on August 2, 2024.
- KRS 132.0225 allows 45 days for districts that are not adopting above the 4% rate to establish a final tax rate. Any district that fails to meet this deadline shall be required to use the compensating tax rate for that year's property tax bills.
- KRS 160.470 provides the process by which a local board of education annually adopts property tax rates. As a result of a question about the process from a district, KDE recently conducted a review of the statutory requirements. The review determined that the statute permits a local board of education to adopt a tax rate up to and including the 4% tax rate without advertising or holding a public hearing.
- The 2024 rate was 81 cents per \$100 for real estate, 83.3 cents per \$100 personal property and 59.2 cents per \$100 for motor vehicles.
- The following option is recommended to the board for approval lowering the tax rate for the 2025 fiscal year: a rate of 80.9 cents for real estate, 83 cents for personal property, and a rate of 59.2 cents for motor vehicles. This option equates to a decrease of .1 cents or \$1.00 in tax for real property assessed at \$100,000.00 and \$3 decrease in tax for tangible property assessed at \$100,000.00. There is no proposed for motor vehicle tax.
- There is no proposed change in motor vehicle tax of 59.2 cents.
- The following are the certified tax rates per \$100 assessed valuation, which may be levied for 2024-2025.