



# Fayette County Public Schools

## Executive Summary Fayette County Public Schools Board Meeting Agenda Item

**MEETING:** Regular

**DATE:** 8/26/2024

**TOPIC:** Adoption and Levy of Tax Rates

**PREPARED BY:** Dr. Houston Barber, Rodney Jackson and Rebecca Riley

**Recommended Action on:** 8/26/2024

Action Item for Vote (REGULAR MEETING)

**Superintendent Prior Approval:** Yes

**Recommendation/Motion:** A motion is in order: "That the Board of Education for 2024-2025 levies a total tax rate of 80.9 cents (real estate) and 83.0 cents (personal property) per \$100 assessed valuation and a total motor vehicles property rate of 59.2 cents per \$100 assessed valuation, all for the good of the common schools, in preparation of the Working Budget for School Year 2024-2025. "

**Background/Rationale:** On August 2, 2024, the District received certified net assessment growth and tax rates from the Department of Property Taxation and the Department of Education, as calculated under KRS 134.590(7), 157.440, 160.470, and 160.463 for the 2024-2025 school year. The current rates are 81.0 cents per \$100 for real estate and 83.3 cents per \$100 for personal property. The administration recommends that the Board approve a rate for the 2024-2025 school fiscal year. The following certified tax rates per \$100 assessed valuation may be levied for 2024-2025. This adoption will lower the tax rate while supporting the budget priorities approved by the Board of Education in the 2024-2025 tentative budget.

Tax rate for Motor Vehicle: 59.2¢ (no change from 2023-2024)

Tax rate for Real Estate: 80.9¢ (change [lowered] from 81.0¢ in 2023-2024)

Tax rate for Personal Property: 83.0¢ (change [lowered] from 83.3¢ in 2023-2024)

### Strategic Priority:

- Student Achievement     Diversity, Equity, Inclusion & Belonging
- Highly Effective & Culturally Responsive Workforce
- Stakeholder Engagement & Outreach     Organizational Health & Efficiency

**Data Considerations:** 2024-2025 Tentative Budget

**Policy:** KRS 160.470

**Fiscal Impact:**

<u>Item</u>	<u>Amount</u>	<u>Funding Source</u>	<u>Recurring/ Nonrecurring</u>	<u>Measurable Expected Impact and Timeline</u>
<u>Real and Personal Property</u>	\$325,733,780.33	Property Owners of Fayette County	Recurring	Continue to provide quality education to all children and address facilities needs

**Attachments(s):** Tax Rate Guidance from KDE 6/15/22