



**LISA LEWIS, DIRECTOR**  
STEPHANIE BONNETT, ASSISTANT FINANCE OFFICER  
FREDA HOLDERMAN, ACCOUNTING SUPERVISOR

**DEPARTMENT OF FINANCE**

TO: Jesse Bacon, Superintendent *JTB*  
FROM: Lisa Lewis, Director of Finance *Lewis*  
DATE: August 14, 2024  
RE: Tax Rates 2024-25

The Kentucky Department of Education, Department of Management Support Services certifies the 2024-2025 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. I ask the following rates be adopted.

**2024-2025 Proposed Tax Rates**

	Real Estate	Tangible
General Fund	59.4	59.4
Building Fund	16.5**	16.5**
Total	75.9	75.9

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: 2024 - 2025

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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		<u>Compensating Tax Rate</u>	<u>Subsection (1)</u>	<u>4% Increase</u>
General Fund	Rate	72.9	75.5	75.8
Real Estate				
KRS 160.470	Revenue	\$ 63,492,927	\$ 65,757,421	\$ 66,018,709
General Fund	Rate	72.9	75.5	75.8
Personal Property				
KRS 160.473	Revenue	\$ 12,746,125	\$ 13,200,720	\$ 13,253,173

Item D

Maximum Tax Rate for Motor Vehicles: 47.7

5.5 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: 0.1 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: 2024 - 2025

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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 54.0 Cent Equivalent Revenue \***

General Fund	Rate	48.8
Real Estate	Revenue	\$ 42,502,810
General Fund	Rate	48.8
Personal Property	Revenue	\$ 8,532,386

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)

5.5 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: 0.1 cents may be added to the above property rates to recover prior year losses due to exonerations. KRS 134.590

Division of District Support  
4th Floor  
300 Sower Blvd  
Frankfort, KY 40601



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**Report 2**

**KENTUCKY DEPARTMENT OF EDUCATION**  
**Real Estate And Personal Property Tax Calculation**

**Report 3**

District: 071 Bullitt County - School Year: 2024 - 2025

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ITEM

A. January 1, 2023 Assessment of Adjusted Property at Full Rates	9,633,137,580
B. January 1, 2024 Homestead Exemptions	17,047,844
C. January 1, 2023 Adjusted Tax Base (A-B)	9,616,089,736
D. January 1, 2024 Net Assessment Growth	841,942,156
E. January 1, 2024 Total Valuation of Adjusted Property at Full Rate	10,458,031,892

	<u>Property Subject to Taxation as of January 1, 2023</u>	<u>Net Assessment Growth</u>	<u>Property Subject to Taxation as of January 1, 2024</u>
F. Real Estate	8,167,995,371	495,894,992	8,646,842,519
G. Tangible Personal	869,028,934	167,712,326	1,036,741,260
H. P.S. Co. - Real Estate	43,040,891	19,708,787	62,749,678
I. P.S. Co. - Tangible Personal	129,056,592	30,361,528	159,418,120
J. Distilled Spirits	424,015,792	128,264,523	552,280,315
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	931,049,013		922,484,745

Net New Property:	PVA Real Estate	304,580,153	Exonerations:	Real Estate	7,250,252
	P.S. Co. Real Estate	19,708,787		Tangible	-157,015,952
Unmined Coal:		0			
Aircraft (Recreational and Non-Commercial):		24,700			
Watercraft (Non-Commercial):		6,500			

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**Report 3**

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

District: 071 Bullitt County - School Year: 2024 - 2025

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**Total Valuation Real and Personal Property \***

ITEM

M. 2023	Total Valuation of Real Property ( F + H )	\$ 8,211,036,262
N. 2024	Revaluation of Real Property ( Growth F + H - New Property - B )	\$ 174,266,995
O. 2024	Total Valuation of Real Property Exclusive of New Property ( F + H - New Property)	\$ 8,385,303,257
P. 2024	New Property	\$ 324,288,940
Q. 2024	Total Valuation of Real Property ( F + H )	\$ 8,709,592,197
R. 2024	Total Valuation of Personal Property ( G + I + J )	\$ 1,748,439,695
S. 2024	Total Valuation of Property ( Q + R = E )	\$ 10,458,031,892
T. 2023	Total Valuation of Personal Property ( G + I + J )	\$ 1,422,101,318
U. 2023	Total Valuation of Property ( M + T = A )	\$ 9,633,137,580

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

