

## Schild, Linda

---

**From:** Krystal Smith <krystal.smith@education.ky.gov>  
**Sent:** Wednesday, August 7, 2024 5:08 PM  
**To:** Hauswald, Jeff - Superintendent  
**Cc:** Schild, Linda; Cox, Jana - Division of District Support  
**Subject:** Tax Report(s) Attached For Boone County  
**Attachments:** Notice Of Hearing Report - Boone County.pdf; Report 1 - Boone County.pdf; Report 2 - Boone County.pdf; Report 3 - Boone County.pdf; Report 4 - Boone County.pdf; Tax Rate Guidance.doc

### EXTERNAL MESSAGE

The Department of Revenue has certified your assessment as of August 7, 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.

The enclosed 2024-2025 local ad valorem tax rates and revenue statements are certified to the district board of education by the Commissioner of Education in accordance with KRS 134.590(7), 157.440, and 160.470. If your board wishes to advertise and you would like a sample advertisement, please request a Notice of Hearing from Sarah Tandy.

You will no longer be required to send signed paper copies to KDE for processing. You need to submit your rates electronically via the SEEK District Data Submission portal (<https://opsupport.education.ky.gov/webforms/>). Once you have logged into the web form, please use the steps below to complete this process:

1. Complete all applicable information on the web based tax rate levied form.
2. At the bottom of the form, save the information, then click on 'reports' to print a copy for your records.
3. Click on 'submit' to send the information to KDE for processing.

Please find a list of Frequently Asked Tax Questions at the following location:  
[https://www.education.ky.gov/\\_layouts/download.aspx?SourceUrl=https://www.education.ky.gov/districts/SEEK/Documents/Frequently%20Asked%20Tax%20Questions%2007.21.2023.docx](https://www.education.ky.gov/_layouts/download.aspx?SourceUrl=https://www.education.ky.gov/districts/SEEK/Documents/Frequently%20Asked%20Tax%20Questions%2007.21.2023.docx)

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 School Facilities Construction Commission. Your district's Tax Rates Levied form must reflect the required levy. Please note that if you designated an amount above the minimum levy required to produce the five cent equivalent are restricted by KRS 160.476 to building fund purposes.

If you have any questions, please contact Krystal Smith at [krystal.smith@education.ky.gov](mailto:krystal.smith@education.ky.gov) or by telephone @ 502-564-3846 (ext 4425) or Sarah Tandy at [sarah.tandy@education.ky.gov](mailto:sarah.tandy@education.ky.gov) (ext. 4454).

Thank you,

Confidentiality Statement: The data may include confidential and/or proprietary information, and may be used only by the person or entity to which it has been sent. If the recipient of this data is not the intended recipient or his or her authorized agent, the reader is hereby notified that any dissemination, distribution or copying of this information is prohibited unless permission is granted by the Kentucky Department of Education or its designated representative. If you have received this information in error, please notify the sender immediately.

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

**Report 1**

**District: 035 Boone County - School Year: 2024 - 2025**

**Date Generated: August 7, 2024 5:08:23 PM**

The property tax rates shown below are calculated under the provisions of KRS 160.470 (House Bill 44).

CLASS OF PROPERTY - REAL ESTATE, TANGIBLE PERSONALTY, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item A	Compensating Tax Rate	Subsection (1)	4% Increase
General Fund	Rate	60.1	67.5
Real Estate	Revenue	\$ 102,189,882	\$ 114,772,330
KRS 160.470			\$ 106,270,676
General Fund	Rate	60.1	67.5
Personal Property	Revenue	\$ 24,291,948	\$ 27,282,970
KRS 160.473			\$ 25,262,009

Item D

Maximum Tax Rate for Motor Vehicles: 49.7

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

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



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

**Report 2**

**District: 035 Boone County - School Year: 2024 - 2025**

**Date Generated: August 7, 2024 5:08:23 PM**

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 54.1 Cent Equivalent Revenue \***

General Fund	Rate	37.9
Real Estate	Revenue	\$ 64,442,538
General Fund	Rate	37.9
Personal Property	Revenue	\$ 15,318,882

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: 49.7

\* 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



**KENTUCKY DEPARTMENT OF EDUCATION**  
**Real Estate And Personal Property Tax Calculation**  
**Report 3**

District: 035 Boone County - School Year: 2024 - 2025

Date Generated: August 7, 2024 5:08:24 PM

ITEM

A. January 1, 2023 Assessment of Adjusted Property at Full Rates	18,716,229,695		
B. January 1, 2024 Homestead Exemptions	25,428,020		
C. January 1, 2023 Adjusted Tax Base (A-B)	18,690,801,675		
D. January 1, 2024 Net Assessment Growth	2,354,427,838		
E. January 1, 2024 Total Valuation of Adjusted Property at Full Rate	21,045,229,513		

	Property Subject to Taxation as of January 1, 2023	Net Assessment Growth	Property Subject to Taxation as of January 1, 2024
F. Real Estate	15,123,643,756	1,780,176,164	16,878,391,900
G. Tangible Personal	2,630,946,082	425,912,500	3,056,858,582
H. P.S. Co. - Real Estate	261,665,103	-136,748,909	124,916,194
I. P.S. Co. - Tangible Personal	699,246,087	284,826,576	984,072,663
J. Distilled Spirits	728,667	261,507	990,174
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	1,599,545,322		1,693,132,998

Net New Property:	PVA Real Estate	396,415,643	Exonerations:	Real Estate	17,380,730
	P.S. Co. Real Estate	-136,748,909		Tangible	14,133,612
Unmined Coal:		0			
Aircraft (Recreational and Non-Commercial):		5,091,500			
Watercraft (Non-Commercial):		20,000			



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

District: 035 Boone County - School Year: 2024 - 2025

Date Generated: August 7, 2024 5:08:24 PM

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

ITEM		
M. 2023	Total Valuation of Real Property ( F + H )	\$ 15,385,308,859
N. 2024	Revaluation of Real Property ( Growth F + H - New Property - B )	\$ 1,358,332,501
O. 2024	Total Valuation of Real Property Exclusive of New Property ( F + H - New Property)	\$ 16,743,641,360
P. 2024	New Property	\$ 259,666,734
Q. 2024	Total Valuation of Real Property ( F + H )	\$ 17,003,308,094
R. 2024	Total Valuation of Personal Property (G + I + J )	\$ 4,041,921,419
S. 2024	Total Valuation of Property (Q + R = E )	\$ 21,045,229,513
T. 2023	Total Valuation of Personal Property (G + I + J )	\$ 3,330,920,836
U. 2023	Total Valuation of Property (M + T = A )	\$ 18,716,229,695

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

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





Jason E. Glass, Ed.D.  
Commissioner of Education and Chief Learner

**KENTUCKY DEPARTMENT OF EDUCATION**  
300 Sower Boulevard • Frankfort, Kentucky 40601  
Phone: (502) 564-3141 • www.education.ky.gov

**MEMORANDUM**

**TO:** Superintendents and Finance Officers

**FROM:** Krystal Smith, Branch Manager, District Funding and Reporting Branch

**DATE:** June 15, 2022

**RE:** **Tax Rate Guidance**

[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. In the past, KDE provided guidance that a board was required to advertise and hold a hearing if they exceeded the compensating rate. Exonerations may be included in the property tax adoption but will not trigger any additional advertising or hearing requirements. [KRS 132.0225](#) provides that, unless the local board is adopting a tax rate, excluding exonerations, above 4%, they must adopt a property tax rate within 45 calendar days of the Department of Revenue’s property certification for the school district. If this requirement is not met, the compensating tax rate will be applied to that year’s tax bills.

Tax Rate	Advertising	Hearing	Additional Advertising
Below Compensating	No	No	No
Compensating	No	No	No
Above Compensating/Below 4%	No	No	No
Subsection(1) 4%	if above 4%, yes	if above 4%, yes	if above 4%, yes
Above 4%	Yes	Yes	Yes
HB 940	No	No	No

As with any good faith guidance provided by the Kentucky Department of Education, we strongly recommend that you engage your local board attorney on this matter.