



FLOYD COUNTY BOARD OF EDUCATION
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ACTION/DISCUSSION ITEM: Consider/ Adopt Motor Vehicle/Watercraft Property Tax Rate of 55.4 cents per \$100 of assessed value for Tax Year 2024-2025.

APPLICABLE STATUTE; REGULATION; BOE POLICY: KRS 132.487


BACKGROUND AND MAJOR POLICY IMPLICATIONS: Per KRS 132.487 all applicable taxing districts that propose to levy a tax on Motor Vehicles valued as of January 1, are required to submit to the Revenue Cabinet on or before October 1 of the year preceding the assessment date, the tax rate to be levied against valuations as of the assessment date. Any district that fails to timely submit the tax rate shall receive the rate in effect for the prior year.

FISCAL IMPACT: The actual amount of revenue generated will be dependent upon the actual assessed values of the property taxed. The rate generated \$2,120,844.65 during FY 2024.

RECOMMENDED ACTION: Levy the rate of 55.40 cents per \$100.00 of assessed value for tax year 2024-2025; the same rate as levied for tax year 2023-2024 and all years prior back to the early 1980's.

RATIONALE: To maintain revenues from local tax levies consistent with the needs of the district.

CONTACT PERSON: Tiffany Warrix Campbell, Director of Finance



Director



Superintendent