



DEPARTMENT OF FINANCE

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

TO: Jesse Bacon, Superintendent
FROM: Lisa Lewis, Director of Finance *Lewis*
DATE: August 11, 2025
RE: Tax Rates 2025-26

The Kentucky Department of Education, Department of Management Support Services certifies the 2025-2026 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.

2025-2026 Proposed Tax Rates

| | Real Estate | Tangible |
|---------------|-------------|----------|
| General Fund | 59.5 | 59.5 |
| Building Fund | 16.2** | 16.2** |
| Total | 75.7 | 75.7 |

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: 2025 - 2026

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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 | 72.8 | 76.1 | 75.7 |
| Real Estate | | | | |
| KRS 160.470 | Revenue | \$ 67,799,272 | \$ 70,872,591 | \$ 70,500,068 |
| | | | | |
| General Fund | Rate | 72.8 | 76.1 | 75.7 |
| Personal Property | | | | |
| KRS 160.473 | Revenue | \$ 19,218,221 | \$ 20,089,376 | \$ 19,983,782 |

Item D

Maximum Tax Rate for Motor Vehicles: 47.7

5.4 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: 0.0 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: 2025 - 2026

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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 54.5 Cent Equivalent Revenue *

| | | |
|-------------------|---------|---------------|
| General Fund | Rate | 48.9 |
| Real Estate | Revenue | \$ 45,540,995 |
| General Fund | Rate | 48.9 |
| Personal Property | Revenue | \$ 12,908,942 |

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)

5.4 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: 0.0 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 3

District: 071 Bullitt County - School Year: 2025 - 2026

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ITEM

| | | | |
|--|----------------|--|--|
| A. January 1, 2024 Assessment of Adjusted Property at Full Rates | 10,458,031,892 | | |
| B. January 1, 2025 Homestead Exemptions | 43,884,248 | | |
| C. January 1, 2024 Adjusted Tax Base (A-B) | 10,414,147,644 | | |
| D. January 1, 2025 Net Assessment Growth | 1,538,804,715 | | |
| E. January 1, 2025 Total Valuation of Adjusted Property at Full Rate | 11,952,952,359 | | |

| | <u>Property Subject to Taxation as of January 1, 2024</u> | <u>Net Assessment Growth</u> | <u>Property Subject to Taxation as of January 1, 2025</u> |
|--|---|------------------------------|---|
| F. Real Estate | 8,646,842,519 | 645,338,258 | 9,248,296,528 |
| G. Tangible Personal | 1,036,741,260 | 756,659,763 | 1,793,401,023 |
| H. P.S. Co. - Real Estate | 62,749,678 | 2,040,653 | 64,790,331 |
| I. P.S. Co. - Tangible Personal | 159,418,120 | 20,388,468 | 179,806,588 |
| J. Distilled Spirits | 552,280,315 | 114,377,574 | 666,657,889 |
| K. Electric Plant Board | 0 | 0 | 0 |
| L. Motor Vehicles - Includes Public Service Motor Vehicles | 922,484,745 | | 937,970,071 |

| | | | | | |
|---|----------------------|-------------|---------------|-------------|--------------|
| Net New Property: | PVA Real Estate | 222,895,678 | Exonerations: | Real Estate | -156,511,686 |
| | P.S. Co. Real Estate | 2,040,653 | | Tangible | 133,832,778 |
| Unmined Coal: | | 0 | | | |
| Aircraft (Recreational and Non-Commercial): | | 27,700 | | | |
| Watercraft (Non-Commercial): | | 0 | | | |



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

District: 071 Bullitt County - School Year: 2025 - 2026

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Total Valuation Real and Personal Property *

ITEM

| | | |
|---------|--|-------------------|
| M. 2024 | Total Valuation of Real Property (F + H) | \$ 8,709,592,197 |
| N. 2025 | Revaluation of Real Property (Growth F + H - New Property - B) | \$ 378,558,332 |
| O. 2025 | Total Valuation of Real Property Exclusive of New Property (F + H - New Property) | \$ 9,088,150,529 |
| P. 2025 | New Property | \$ 224,936,331 |
| Q. 2025 | Total Valuation of Real Property (F + H) | \$ 9,313,086,860 |
| R. 2025 | Total Valuation of Personal Property (G + I + J) | \$ 2,639,865,500 |
| S. 2025 | Total Valuation of Property (Q + R = E) | \$ 11,952,952,360 |
| T. 2024 | Total Valuation of Personal Property (G + I + J) | \$ 1,748,439,695 |
| U. 2024 | Total Valuation of Property (M + T = A) | \$ 10,458,031,892 |

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

