



FLOYD COUNTY BOARD OF EDUCATION
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William Newsome, Jr., Board Chair - District 3
Linda C. Gearheart, Vice-Chair - District 1
Dr. Chandra Varia, Member- District 2
Keith Smallwood, Member - District 4
Steve Slone, Member - District 5

ACTION/DISCUSSION ITEM: Consider/approve leaving the tax rate **unchanged** (no increase/decrease in the tax rate) for the 2025-2026 tax year. Real Property (68.5 cents per \$100 of assessed value); and the rate for Personal Property (68.5 cents per \$100 of assessed value) for the 2025-2026 Tax Year.

APPLICABLE STATUTE, REGULATION, BOE POLICY: KRS 160.470; KRS 157.440; KRS 157.620; KRS 132.0225; 702 KAR 3:275

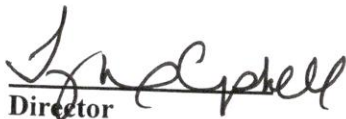
BACKGROUND AND MAJOR POLICY IMPLICATIONS: Annually the Board must adopt property tax rates. The board voted to decrease the tax rate for the 23-24 tax year and the 24-25 tax year. Collections rates have varied over the years with the normal collection rate generally averaging between 92% - 97%. A review of the assessments for the 2025-2026 tax year shows that the total taxable assessment has increased for real property \$44,564,128.00 and increased in personal property by \$32,450,198.00. If 100% of taxes are collected the board could receive \$9,506,501.68 from real property and \$2,372,802.85 from personal property.

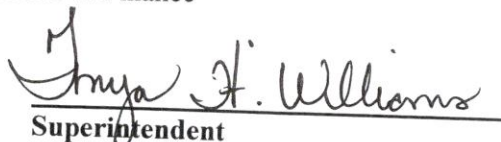
Note" KRS 132.0225

A taxing district that does not elect to attempt to set a rate that will produce more than four percent (4%) in additional revenue, exclusive of revenue from new property as defined in KRS 132.010, over the amount of revenue produced by the compensating tax rate as defined in KRS 132.010 shall establish a final tax rate within forty-five (45) days of the department's certification of the county's property tax roll. A city that does not elect to have city ad valorem taxes collected by the sheriff as provided in KRS 91A.070(1) shall be exempt from this deadline. Any nonexempt taxing district that fails to meet this deadline shall be required to use the compensating tax rate for that year's property tax bills.

RECOMMENDED ACTION: Approve tax rate of 68.5 cents per \$100 of assessed value for both Real Property and Personal Property.

CONTACT PERSON: Tiffany Warrix Campbell. Director of Finance


Director


Superintendent

KENTUCKY DEPARTMENT OF EDUCATION
Real Estate And Personal Property Tax Calculation
Report 1

District: 175 Floyd 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		Compensating Tax Rate	Subsection (1)	4% Increase
General Fund	Rate	66.9	77.1	69.5
Real Estate				
KRS 160.470	Revenue	\$ 9,284,452	\$ 10,700,019	\$ 9,645,283
General Fund	Rate	66.9	77.1	69.5
Personal Property				
KRS 160.473	Revenue	\$ 2,317,380	\$ 2,670,702	\$ 2,407,442

Item D

Maximum Tax Rate for Motor Vehicles: 55.4

6.3 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: 0.6 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: 175 Floyd County - School Year: 2025 - 2026

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ITEM

A. January 1, 2024 Assessment of Adjusted Property at Full Rates	1,657,190,715
B. January 1, 2025 Homestead Exemptions	8,833,712
C. January 1, 2024 Adjusted Tax Base (A-B)	1,648,357,003
D. January 1, 2025 Net Assessment Growth	85,848,038
E. January 1, 2025 Total Valuation of Adjusted Property at Full Rate	1,734,205,041

	<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	1,232,774,951	45,117,423	1,269,058,662
G. Tangible Personal	112,508,704	93,633	112,602,337
H. P.S. Co. - Real Estate	110,471,385	8,280,417	118,751,802
I. P.S. Co. - Tangible Personal	201,435,675	32,356,565	233,792,240
J. Distilled Spirits	0	0	0
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	353,263,558		364,503,005

Net New Property:	PVA Real Estate	2,132,000	Exonerations:	Real Estate	12,226,000
	P.S. Co. Real Estate	8,280,417		Tangible	205,461
Unmined Coal:		3,473,070			
Aircraft (Recreational and Non-Commercial):		0			
Watercraft (Non-Commercial):		13,000			



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

District: 175 Floyd County - School Year: 2025 - 2026

Date Generated: August 6, 2025 5:48:08 PM

Total Valuation Real and Personal Property *

ITEM

M. 2024	Total Valuation of Real Property (F + H)	\$ 1,343,246,336
N. 2025	Revaluation of Real Property (Growth F + H - New Property - B)	\$ 34,151,711
O. 2025	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	\$ 1,377,398,047
P. 2025	New Property	\$ 10,412,417
Q. 2025	Total Valuation of Real Property (F + H)	\$ 1,387,810,464
R. 2025	Total Valuation of Personal Property (G + I + J)	\$ 346,394,577
S. 2025	Total Valuation of Property (Q + R = E)	\$ 1,734,205,041
T. 2024	Total Valuation of Personal Property (G + I + J)	\$ 313,944,379
U. 2024	Total Valuation of Property (M + T = A)	\$ 1,657,190,715

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

