KENTUCKY DEPARTMENT OF EDUCATION

Real Estate And Personal Property Tax Calculation

Report 1

District: 134 Covington Independent - School Year: 2026 - 2027

Date Generated: July 29, 2026 5:49:38 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 PERSONALITY, PUBLIC SERVICE COMPANIES AND DISTILLED SPIRITS

Item A		Compensating Tax Rate	Subsection (1)	4% Increase
General Fund Real Estate KRS 160.470	Rate	83.4	125.9	86.7
	Revenue	$ 21,019,419	$ 31,730,754	$ 21,851,123
General Fund Personal Property KRS 160.473	Rate	96.8	125.9	96.8
	Revenue	$ 1,621,235	$ 2,108,610	$ 1,621,235

Item D

Maximum Tax Rate for Motor Vehicles: 85.9

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: 134 Covington Independent - School Year: 2026 - 2027 **Date Generated: July 29, 2026 5:49:40 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 89.7 Cent Equivalent Revenue *

General Fund Real Estate	Rate	92.5
	Revenue	$ 23,312,905
General Fund Personal Property	Rate	92.5
	Revenue	$ 1,549,217

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: 85.9

* 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

KENTUCKY DEPARTMENT OF EDUCATION

Real Estate And Personal Property Tax Calculation

Report 3

District: 134 Covington Independent - School Year: 2026 - 2027 **Date Generated: July 29, 2026 5:49:43 PM**

ITEM	
A. January 1, 2025 Assessment of Adjusted Property at Full Rates	2,353,755,329
B. January 1, 2026 Homestead Exemptions	2,080,500
C. January 1, 2025 Adjusted Tax Base (A-B)	2,351,674,829
D. January 1, 2026 Net Assessment Growth	336,122,132
E. January 1, 2026 Total Valuation of Adjusted Property at Full Rate	2,687,796,961

	Property Subject to Taxation as of January 1, 2025	Net Assessment Growth	Property Subject to Taxation as of January 1, 2026
F. Real Estate	2,149,929,003	355,293,300	2,503,141,803
G. Tangible Personal	87,633,619	-7,339,032	80,294,587
H. P.S. Co. - Real Estate	19,679,457	-2,507,235	17,172,222
I. P.S. Co. - Tangible Personal	96,420,863	-9,309,241	87,111,622
J. Distilled Spirits	92,387	-15,660	76,727
K. Electric Plant Board	0	0	0
L. Motor Vehicles - Includes Public Service Motor Vehicles	182,237,031		182,628,334

Net New Property:	PVA Real Estate	24,829,300	Exonerations:	Real Estate	2,375,800
	P.S. Co. Real Estate	-2,507,235		Tangible	-101,704
Unmined Coal:		0			
Aircraft (Recreational and Non-Commercial):		0			
Watercraft (Non-Commercial):		0			

KENTUCKY DEPARTMENT OF EDUCATION

Real Estate And Personal Property Tax Calculation

Report 4 - Total Valuation of Property

District: 134 Covington Independent - School Year: 2026 - 2027

Date Generated: July 29, 2026 5:49:45 PM

Total Valuation Real and Personal Property *

ITEM

M. 2025	Total Valuation of Real Property (F + H)	$	2,169,608,460
N. 2026	Revaluation of Real Property (Growth F + H - New Property - B)	$	328,383,500
O. 2026	Total Valuation of Real Property Exclusive of New Property (F + H - New Property)	$	2,497,991,960
P. 2026	New Property	$	22,322,065
Q. 2026	Total Valuation of Real Property (F + H)	$	2,520,314,025
R. 2026	Total Valuation of Personal Property (G + I + J)	$	167,482,936
S. 2026	Total Valuation of Property (Q + R = E)	$	2,687,796,961
T. 2025	Total Valuation of Personal Property (G + I + J)	$	184,146,869
U. 2025	Total Valuation of Property (M + T = A)	$	2,353,755,329

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

Please note, exonerations are not included in this sample. If your district chooses to adopt the exoneration amount, please make the appropriate adjustment to the amounts below.

KENTUCKY DEPARTMENT OF EDUCATION

NOTICE OF HEARING FOR RECALLABLE TAX RATES

District: 134 Covington Independent - School Year: 2026 - 2027 **Date Generated: July 29, 2026 5:49:47 PM**

Listed below is a courtesy copy of an advertisement to meet the requirements of KRS 160.470 (7)(b) which states in part "The district board of education shall advertise the hearing by causing the following to be published at least twice for two (2) consecutive weeks, in the newspaper of largest circulation in the county, a display type advertisement of not less than twelve (12) column inches:..."

The Covington Independent Board of Education will hold a public hearing in the LOCATION on DATE, at TIME to hear public comments regarding a proposed general fund tax levy of XX cents on real property and XX cents on personal property.

The General Fund tax levied in fiscal year 2026 was 95.1 cents on real property and 96.8 cents on personal property and produced revenue of $22,042,666.87. The proposed General Fund tax rate of XX cents on real property and XX cents on personal property is expected to produce $XX. Of this amount, $XX is from new and personal property. The compensating tax for 2027 is 83.4 cents on real property and 96.8 cents on personal property and is expected to produce $22,640,653.79.

The proposed rate is/is not expected to generate more revenue than received in the preceding year. The general areas to which revenue of $XX above 2026 revenue is to be allocated are as follows: Cost of collections, $XX; building fund, $XX; instruction, $XX; transportation, $XX; and maintenance of plant, $XX.

This notice is published pursuant to KRS 160.470. Under KRS 132.017, XX cents of this proposed tax rate, if adopted, is subject to recall.

The General Assembly has <u>required</u> publication of this advertisement and information contained herein.

Listed below is a courtesy copy of an advertisement to meet the requirements of KRS 160.470(8)(b) which states in part "The district board of education shall, within seven (7) days following adoption of an ordinance, order, resolution, or motion to levy a general tax rate, except as provided in subsections (9) and (10) of this section and KRS 157.440, which will produce revenue from real property, exclusive of revenue from new property as defined in KRS 132.010, more than four percent (4%) over the amount of revenue produced by the compensating tax rate defined in KRS 132.010, cause the following to be published, in the newspaper of largest circulation in the county, a display type of advertisement of not less than twelve (12) column inches:..."

The Covington Independent Board of Education has adopted a General Fund rate of XX cents. Under KRS 132.017, XX cents of this proposed rate is subject to taxpayer recall.

Mr. John Doe, Sample County Court Clerk, 421 Courthouse Square, Sampleville, Kentucky 55555, Telephone (123)456-7890, can provide necessary information about the petition required to initiate recall of the tax rate.

Please note, exonerations are not included in this sample. If your district chooses to adopt the exoneration amount, please make the appropriate adjustment to the amounts below.

KENTUCKY DEPARTMENT OF EDUCATION

Proposed Tax Notification

District: 134 Covington Independent - School Year: 2026 - 2027 **Date Generated: July 29, 2026 5:49:49 PM**

The Covington Independent Board of Education is proposing a general fund tax levy of XX cents on real property and XX cents on personal property.

The General Fund tax levied in fiscal year 2026 was 95.1 cents on real property and 96.8 cents on personal property and produced revenue of $22,042,666.87. The proposed General Fund tax rate of XX cents on real property and XX cents on personal property is expected to produce $XX. Of this amount, $XXXXXXX is from new and personal property. The compensating tax for 2027 is 83.4 cents on real property and 96.8 cents on personal property and is expected to produce $22,640,653.79.

The proposed rate is/is not expected to generate more revenue than received in the preceding year. The general areas to which revenue of $XX above 2026 revenue is to be allocated are as follows: Cost of collections, $XX; building fund, $XX; instruction, $XX; transportation, $XX; and maintenance of plant, $XX.

This information is published pursuant to KRS 160.470. The proposed tax rate is not subject to recall under KRS 132.017.

The General Assembly has required publication of this advertisement and information contained herein.

Outlook

Tax Report(s) Attached For Covington Independent

From Sheila Miller <sheila.miller@education.ky.gov>
Date Wed 7/29/2026 5:50 PM
To Flucas, Cortnei - Superintendent, Covington Schools <cortnei.flucas@covington.kyschools.us>
Cc Burtschy, Annette - Finance Director, Covington Schools <annette.burtschy@covington.kyschools.us>; Fields, Meshaila - Division of District Support <meshaila.fields@education.ky.gov>

9 attachments (2 MB)

Expected Revenue Calculation Worksheet.xlsx; Frequently Asked Tax Questions 2026.07.docx; Notice Of Hearing For Recallable Tax Rates - Covington Independent.pdf; Proposed Tax Notification - Covington Independent.pdf; Report 1 - Covington Independent.pdf; Report 2 - Covington Independent.pdf; Report 3 - Covington Independent.pdf; Report 4 - Covington Independent.pdf; Tax Rate Notice and Hearing Requirements.docx;

(Resending email due to not having superintendent email address in previous.)

The Kentucky Department of Revenue certified your assessment to the Commissioner of Education on July 29, 2026. 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 to the Commissioner of Education. If this requirement is not met, the compensating tax rate will be applied to that year's tax bills.

The enclosed 2026-2027 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.

KRS 160.470 provides the process by which a local board of education annually adopts property tax rates. Beginning with 2026-2027, districts can no longer adopt any type of tax rates without first making the information public. Refer to the attached document, "Tax Rate Notice and Hearing Requirements" for more information. Also included in the email is an excel document for you to use when calculating expected revenue based on your proposed rates. KDE staff will no longer complete information for notices.

Exonerations may be included in the property tax adoption but will not trigger recall requirements. As with any guidance provided by the Kentucky Department of Education, we recommend that you consult with your local board attorney for any legal advice regarding this matter.

When tax rates have been officially adopted, you can proceed with submitting the rate information. Tax rates are submitted electronically via the SEEK District Data Submission portal, https://applications.education.ky.gov/Login/ 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 'report' to print a copy for your records.
3. Click on 'submit' to send the information to KDE for processing.

KRS 157.440 and 157.620 require a minimum five-cent equivalent tax levy 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.

A list of Frequently Asked Tax Questions is attached. If you have questions not covered in the FAQ document, please contact Sheila Miller at sheila.miller@education.ky.gov or by phone at 502-564-3846 (ext. 4402) or MeShaila Fields at meshaila.fields@education.ky.gov (ext. 4403).

Thank you,
District Funding & Reporting Branch
Division of District Support
Office of Finance & Operations
Kentucky Department of Education