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COUNTY: MADISON COUNTY
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MADISON COUNTY FISCAL COURT
MADISON COUNTY, KY
RESOLUTION 2021-97

A RESOLUTION TO ADOPT MADISON COUNTY 2021 AD VALOREM RATES

WHEREAS, the Madison County Fiscal Court is legally required to adopt 2021 Ad Valorem rates in accordance with KRS 132.0225; and

WHEREAS, the Madison County Fiscal Court desires to accept the compensating rate for Real Property; and

WHEREAS, the Madison County Fiscal Court also desires to accept the Tangible Personal Property and Inventory rates set based on the compensating rate; and

WHEREAS, the compensating rate formula for Real Property will be set at 7.6 cents per $100.00; and

WHEREAS, the compensating rate formula for Tangible Personal Property and Inventory rates will be set at 9.5 cents per $100.00; and

WHEREAS, the 2022 Motor Vehicle & Watercraft Property Tax rate will be set at 10 cents per $100;

NOW, THEREFORE, BE IT RESOLVED THE FISCAL COURT DOES HEREBY APPROVE THIS RESOLUTION AND AUTHORIZES THE JUDGE EXECUTIVE TO EXECUTE SAME ON BEHALF OF THE COUNTY.

Motion made by Tom Botkin, seconded by John Tudor.

Vote:	Yes	No
Judge Reagan Taylor	X	
Magistrate Paul Reynolds		
Magistrate John Tudor	X	
Magistrate Roger Barger	X	
Magistrate Tom Botkin	X	

Signed:

Reagan Taylor
Madison County Judge Executive

Attested:

Kenny Barger
Madison County Clerk

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION
PERSONAL PROPERTY BRANCH
STATION 32 4TH FL, 501 HIGH STREET
FRANKFORT, KY 40601-2103
Phone (502) 564-2557 Fax (502) 564-8192

July 15, 2021

ROBYN FAYNE
JUDGE EXECUTIVE
COURTHOUSE
135 W IRVINE ST
RICHMOND, KY 40475-1441

MADISON COUNTY - GENERAL

+++++++++++++++++++++++++++++++++++ FIRST REQUEST +++++++++++++++++++++++++++++++++++

RE: Request for 2021 Kentucky Property Tax Rates - Regular & Local Option

This correspondence is an official request for your 2021 tax rate information. The Department of Revenue, Office of Property Valuation must annually collect the current real and personal property tax rates imposed by all taxing jurisdictions legally established within the Commonwealth of Kentucky. Due to the fact that these rates are used by the Department of Revenue to calculate your taxes, it is imperative that your compliance with this request be accurate and timely.

Please be advised that the Department of Revenue operates numerous computer systems that contain local tax rate information. These systems are maintained for the purpose of assessing, certifying and/or collecting and distributing current and omitted personal and real property taxes and public service company (franchise) property taxes for which the local governments are the primary recipients. Furthermore, the Department organizes the tax rate information to produce an annual publication for public use called the 'Kentucky Property Tax Rates'.

To comply with our request, please complete and return the following documents to the Department of Revenue within 45 days of the Departments Certification in accordance with KRS 132.0225:

1) the enclosed schedule, completed in its entirety;
2) an official copy of the final tax ordinance or minutes that established your 2021 tax rate(s);
<u>3) FOR CITIES ONLY:</u>
a copy of a 2021 real property tax bill and a personal property tax bill that illustrates your tax rate(s).
<u>4) FOR SCHOOLS ONLY:</u>
a copy of your Tax Rate Levied Form (F-1) filed with the Department of Education.

Failure to provide your tax rate information could jeopardize the collection and distribution of state and local tax dollars to your jurisdiction. If your tax rates have not been set, please remit the information as soon as it is available. If you need to refer to your 2020 tax rates, please visit the DOR web site http://revenue.ky.gov/ to view the 2020 tax rate book. If you have any questions or need assistance regarding this matter, please contact Katie Young at (502) 782-5862 or via email at Katie.Young@ky.gov . Thank you for your time and immediate attention to this matter.

Sincerely,

Division of State Valuation
Office of Property Valuation

62A3000 (2-21)

Commonwealth of Kentucky
DEPARTMENT OF REVENUE
Office of Property Valuation
501 High Street, Station 32
Frankfort, Kentucky 40601-2103

PROPERTY TAX RATE REQUEST FORM FOR TAX YEAR ______

* Please fill-in the current year on the blank line above.

ORIGINAL TO: KY Department of Revenue
Office of Property Valuation
FAX: (502) 564-8192
EMAIL: Megan.Greene@ky.gov
PHONE: (502) 564-7378
EMAIL: Katie.Young@ky.gov
PHONE: (502) 782-5862

The original form should be completed and submitted within 45 days of the Department's certification KRS 132.0225

COPY TO: County Clerk

This form is necessary to ensure that your jurisdiction will receive the appropriate amount of property tax revenue from state collections and to ensure your current mailing address is on file to send the checks for collected revenue.

* **DO NOT LEAVE A BOX BLANK!** If you elected not to adopt a rate for a tax type, please enter "0" or check the "NO" box.

TAX TYPE	Tax Rates Per $100 Ex: 10¢ = 0.1000	
REAL PROPERTY	1 * 7.60	GENERAL REAL ESTATE RATE
TANGIBLE PERSONAL PROPERTY	2 * 9.50	GENERAL TANGIBLE PERSONAL PROPERTY RATE
INVENTORY This is your tangible rate above for all taxing jurisdictions unless you are a city, urban-county government, or fiscal court that has levied a rate less than the prevailing tangible rate.	3 * 9.50	**KRS 132.028 and 68.246 Rate on business inventories levied by a city, urban-county government and fiscal court.** Subject to the provisions of KRS 132.027 and KRS 68.245 a city, urban-county government or county fiscal court may levy a rate on business inventories equal to or less than the prevailing rate of taxation on other tangible personal property in the respective city, urban-county government or county.
OPTIONAL TAXES If your jurisdiction has voted to tax the following optional items, please check "YES." Otherwise, check "NO."	**If "YES" is selected, the items are taxed at the prevailing tangible rate (box #2 above).**	**132.200 Property subject to state tax only.** All property subject to taxation for state purposes shall also be subject to taxation in the county, city, school, or other taxing district in which it has a taxable situs, except the class of property described in KRS 132.030 and the following classes of property, which shall be subject to taxation for state purposes only:
AIRCRAFT Taxed at tangible rate, or exempt; not motor vehicle rate.	4 * YES ● NO ○	(18) Aircraft not used in the business of transporting persons or property for compensation or hire **if an exemption is approved by the county, city, school, or other taxing district in which the aircraft has its taxable situs;**
DOCUMENTED WATERCRAFT NON KY REGISTERED WATERCRAFT Taxed at tangible rate, or exempt; not motor vehicle rate.	5 * YES ● NO ○	(19) Federally documented vessels not used in the business of transporting persons or property for compensation or hire or for other commercial purposes, **if an exemption is approved by the county, city, school, or other taxing district in which the federally documented vessel has its taxable situs;**
IN-TRANSIT INVENTORY **Taxed at prevailing tangible rate or exempt.** **Note: Cities, counties, and schools cannot receive revenue from In-Transit Inventory (KRS 132.099(2))**	6 * YES ○ NO ●	**132.099 Local taxation of personal property held for shipment out-of-state** (3) Any fire district or other special taxing district may exempt from the ad valorem tax personal property placed in a warehouse or distribution center for the purpose of subsequent shipment to an out-of-state destination.

PLEASE PRINT YOUR CURRENT MAILING ADDRESS AND CONTACT INFORMATION.

County: MADISON	**Taxing Jurisdiction Name:** MADISON COUNTY FISCAL COURT	
Contact Person: ROBYN FAYNE	**Title:** EXECUTIVE ASST.	
Mailing Address: 135 W. IRVINE ST., STE 300		
City: RICHMOND	**State:** KY	**Zip Code:** 40475
Telephone:	**Fax:**	**Email:** robyn.fayne@madisoncountyky.us

As the representative for the local jurisdiction named above, I certify that these requested property tax rates have been set for the above year.

Signature:	**Date:** 8-24-2021
Print Name: REAGAN TAYLOR	**Title:** JUDGE EXECUTIVE

Questions concerning this form and the property tax rate levies can be directed to Megan Greene at (502) 564-7378 or Katie Young at (502) 782-5862

COUNTY: Madison

DISTRICT: Fiscal Court

Personal Property Tax Rate Calculation Worksheet

Pursuant to KRS 68.248, KRS 132.024, KRS 132.029
Applicable to Counties, Special Taxing Districts and Cities

Information Needed:

1)	2020 Actual Tax Rate (per $100) Real Property	.0800
2)	2020 Actual Tax Rate (per $100) Personal Property	.0900
3)	2021 ACTUAL TAX RATE (per $100) Real Property	.076
4)	2020 Real Property Subject to Rate	5,240,697,036
5)	2021 Real Property Subject to Rate	5,717,670,681
6)	2020 Personal Property Subject to Rate	572,925,139
7)	2021 Personal Property Subject to Rate	562,468,752

*STAGE ONE:

5,717,670,681 (5)	Divided by 100 x	.076 (3)	=	4,345,430 — A (2020 Revenue (RE))
5,240,697,036 (4)	Divided by 100 x	.080 (1)	=	$4,192,558 — B (2019 Revenue (RE))
4,345,430 (A)	minus	$4,192,558 (B)	=	152,872 — C (Revenue $ Increase over Prior Year (RE))
152,872 (C)	divided by	$4,192,558 (B)	=	0.04 — D (Revenue % Increase over Prior Year (RE))

*STAGE TWO:

562,468,752 (7)	Divided by 100 x	.076 (3)	=	427,476.25 — E (2020 Revenue (PP))
572,925,139 (6)	Divided by 100 x	.0900 (2)	=	$515,633 — F (2019 Revenue (PP))
427,476.25 (E)	minus	$515,633 (F)	=	-88,157 — G (Revenue $ Increase over Prior Year (PP))
-88,157 (G)	divided by	$515,633 (F)	=	-0.17 — H (Revenue % Increase over Prior Year (PP))

*STAGE THREE:

Option One:

If -0.17 (H) is greater than or equal to 0.04 (D) the maximum personal tax rate for 2020 is .076 (3).

Option Two:

If -0.17 (H) is less than 0.04 (D) Option Two may be utilized.

515,633 (F) x 1.04 (D+1.0) = 536,258 — J (2020 Revenue) $ Max (PP))

536,258 (J) divided by 562,468,752 (7) x100 = 0.095 — Maximum 2020 tax rate (PP)

Option Three:

The local agency always has the option of setting a personal property tax rate less than the tax rate for real property.

Form 62A3000 provides the Kentucky Department of Revenue the tax rates levied by the local taxing jurisdictions to ensure appropriate amount of property tax revenue from state collections and to provide the current mailing address to send the checks for collected revenue. The revenues are from Omitted Personal Property Collections and are distributed quarterly. The rates are also published in the annual property tax rate booklet.

<u>Instructions for completion of form 62A300.</u>

Box 1 – Real Property – This is the rate levied for real property.

Box 2 – Tangible Personal Property – This is the rate levied for tangible personal property.

Box 3 – Inventory – This is the rate levied for business inventories and will be your prevailing tangible rate (what is in box 2) for schools, libraries, health centers, hospitals, extension services, fire protection, and ambulance services. This rate should be listed in box 3 also.

Cities, urban-county governments and fiscal courts have statutory authorization to levy a rate less than the prevailing rate of taxation on other tangible personal property in accordance with KRS 132.028 and 68.246. If the city, urban-county government or fiscal court levies a rate less than the prevailing tangible rate it should be listed in box 3.

If a city, urban-county government or fiscal court does not elect a rate less than the prevailing tangible rate, the rate in box 2 should be included in box 3.

The property listed below is optional for local taxing jurisdictions to levy a rate and <u>this property is not taxed at your motor vehicle/KY-registered watercraft rate</u>. If your jurisdiction voted to tax these items they are taxed at the prevailing tangible tax rate, which is listed in box 2.

Box 4 – Aircraft – This rate is your prevailing tangible rate (box 2) unless an exemption has been approved by the county, city, school, or any other taxing district. If an exemption is approved please check the "NO" box.

Box 5- Documented Watercraft/Non KY Registered Watercraft - This rate is your prevailing tangible rate (box 2) unless an exemption has been approved by the county, city, school, or any other taxing district. If an exemption is approved please check the "NO" box.

Box 6 – In-Transit Inventory – This rate is be your prevailing tangible rate (box 2) unless an exemption has been approved for libraries, health centers, extension services, hospitals, fire protection and ambulance services. If exempted please check the "NO" box. **This property is exempt from taxation for Cities, Counties and Schools in accordance with KRS 132.090 (2) so please check the "NO" box.**

The applicable County, taxing jurisdiction name with all contact information should be mailed, faxed or emailed to the contacts on the form and listed below.

ORIGINAL TO: KY Department of Revenue
Office of Property Valuation
FAX: (502) 564-8192
EMAIL: Megan.Greene@ky.gov
PHONE: (502) 564-7378
EMAIL: Katie.Young@ky.gov
PHONE: (502) 782-5862
COPY TO: County Clerk

Commonwealth of Kentucky
DEPARTMENT OF REVENUE
Office of Property Valuation
501 High Street, Station 32
Frankfort, Kentucky 40601-2103

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION

ATTN: GLENNA BAKER
MADISON CO FISCAL COURT
COURTHOUSE
135 W IRVINE ST
RICHMOND KY 40475 1415

(PLEASE INDICATE ANY CONTACT OR ADDRESS CHANGES ABOVE)

KRS 132.487 REQUIRES ALL APPLICABLE TAXING DISTRICTS THAT PROPOSE TO LEVY A TAX ON MOTOR VEHICLES VALUED AS OF JANUARY 1, TO SUBMIT TO THE DEPARTMENT 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.

A number of motor vehicle tax rates have been submitted to the Department of Revenue in the past which may not have been calculated correctly. Some jurisdictions used compensating rates or calculations based upon House Bill 19.

Please note that MOTOR VEHICLE TAX RATES ARE NOT dependent upon compensating rates or the 4% limitations set forth in House Bill 44 or House Bill 19. Instead, all local taxing districts that propose to tax motor vehicles can levy a rate on motor vehicles that does "not exceed the rate that could have been levied on motor vehicles by the district on January 1, 1983 assessments of motor vehicles." Thus, a local district may levy a rate up to the maximum available 1983 tax rate for motor vehicles.

CONTACT INFORMATION ON ESTABLISHING RATES: SCHOOL DISTRICTS SHOULD CONTACT THE DEPARTMENT OF EDUCATION AT (502) 564-3846. ALL OTHER TAXING JURISDICTIONS SHOULD CONTACT THE DEPARTMENT OF LOCAL GOVERNMENT AT (502) 573-2382 OR TOLL FREE AT 800-346-5606.

2022 MOTOR VEHICLE & WATERCRAFT PROPERTY TAX RATE CERTIFICATION

The tax rate for 2021 was 10.000 cents per $100.00 of assessed value. I certify that the MADISON CO FISCAL COURT will levy a property tax rate of 10 cents per $100 of assessed value upon motor vehicles and watercraft for the calendar year of 2022.

[signature]	MADISON COUNTY JUDGE EXEC.	8/24/2021
Signature of Tax District Representative	Title	Date

COUNTY OF MADISON
STATE OF KENTUCKY

TELEPHONE 859-624-4700

Subscribed and sworn this 24TH day of AUGUST, 20 21

10/3/2024 — My Commission Expires

Robyn Fayne — Notary Public

ROBYN R. FAYNE
COMM EXPIRES 10/03/2024
NOTARY PUBLIC
NOTARY ID # KYNP15865
STATE AT LARGE, KENTUCKY

Please confirm the accuracy of the tax rate written on this form. This is not your tangible or real property tax rate. Please review the form before submitting.

You may certify your motor vehicle and watercraft property tax rate above and return this form to:

OFFICE OF PROPERTY VALUATION
STATE VALUATION BRANCH
PERSONAL PROPERTY SECTION
501 HIGH STREET STA 32, 4TH FL
FRANKFORT, KY 40601

VIA FAX: 502-564-8192
EMAIL: MEGAN.GREENE@KY.GOV
PHONE: 502-564-7378
EMAIL: KATIE.YOUNG@KY.GOV
PHONE: 502-782-5862

Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
OFFICE OF PROPERTY VALUATION
STATE VALUATION BRANCH
501 High Street, SOB 4th Floor Sta. 32
Frankfort, Kentucky 40601
Phone (502) 564-2557 Fax (502) 564-8192
WWW.REVENUE.KY.GOV

Instructions
2022 Motor Vehicle & Watercraft Property Tax Rate Certification

Each year the Department of Revenue receives a number of Motor Vehicle & Watercraft Property Tax Rate Certifications in which the tax rate certified is incorrect due to the erroneous placement of the decimal point. The tax rate certification requests the taxing jurisdiction certify the tax rate to be levied in **cents per $100 of assessed value.** If the tax rate to be levied is stated as dollars per $100 of assessed value in the jurisdiction's records, the tax rate should be converted to cents per $100 of assessed value on the tax rate certification by moving the decimal point two places to the right.

Example: If the tax rate to be levied by the jurisdiction was passed at $0.456 per $100 of assessed value, it should be listed on the tax rate certification as 45.60 cents per $100 (not 0.456 cents per $100). The tax rate in effect for 2019 has been listed on the 2020 certification for your reference. It reflects the proper placement of the decimal point.

The deadline for the submission of the 2022 Motor Vehicle & Watercraft Property Tax Rate Certification is October 1, 2021 (KRS 132.487). Any taxing jurisdiction failing to submit the certification by the due date will receive the rate in effect for 2021. If there are no changes please submit a report stating NO CHANGE by the deadline, that way we won't send out a second notice.

A copy of the completed tax rate certification should be kept on file by the jurisdiction. If you should have any questions, please contact Katie Young or Megan Greene within the Personal Property Section at (502)564-2557. Your cooperation is greatly appreciated.