MADISON COUNTY FISCAL COURT
MADISON COUNTY, KY
RESOLUTION 2022-103

A RESOLUTION TO ADOPT MADISON COUNTY 2022 AD VALOREM RATES

WHEREAS, the Madison County Fiscal Court is legally required to adopt 2022 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 7.3 cents per $100.00; and

WHEREAS, the compensating rate formula for Tangible Personal Property and Inventory rates will be set at 11 cents per $100.00; and

WHEREAS, the 2023 Motor Vehicle & Watercraft Property Tax rate will be set at 10 cents per $100;

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

Motion made by Robinson, seconded by Tudor.

Vote:	Yes	No
Judge Executive Reagan Taylor	✓	
Magistrate Ben Robinson III	✓	
Magistrate John Tudor	✓	
Magistrate Roger Barger	ABSENT	
Magistrate Tom Botkin	✓	

Signed:

R-T

Reagan Taylor
Madison County Judge Executive

8-9-2022
Date

Attested:

Kg Bg, MCC

Kenny Barger
Madison County Clerk

8-9-2022
Date

62A3000 (06-22)

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

TEAM KENTUCKY

PROPERTY TAX RATE REQUEST FORM FOR TAX YEAR 2022

* 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: 62A3000taxrates@ky.gov

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 * 0.0730	GENERAL REAL ESTATE RATE
TANGIBLE PERSONAL PROPERTY	2 * 0.1102	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 * 0.1102	**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; <u>not motor vehicle rate</u>.	4 * YES ● NO ○	(18) Aircraft not used in the business of transporting persons or property for compensation or hire **<u>if an exemption is approved by the county, city, school, or other taxing district in which the aircraft has its taxable situs;</u>**
DOCUMENTED WATERCRAFT NON KY REGISTERED WATERCRAFT Taxed at tangible rate, or exempt; <u>not motor vehicle rate</u>.	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, **<u>if an exemption is approved by the county, city, school, or other taxing district in which the federally documented vessel has its taxable situs;</u>**
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: 859-624-4700	**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: [signature]	**Date:** 8/15/2022
Print Name: REAGAN TAYLOR	**Title:** JUDGE EXECUTIVE

Questions concerning this form and the property tax rate levies can be directed to Kathryn Reaves at (502) 782-2477 or Justin Taylor at (502) 564-7098

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) 782-2477 Fax (502) 564-8192

July 15, 2022

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

MADISON COUNTY - GENERAL

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

RE: Request for 2022 Kentucky Property Tax Rates - Regular & Local Option

This correspondence is an official request for your 2022 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 2022 tax rate(s);
3) FOR CITIES ONLY:
a copy of a 2022 real property tax bill and a personal property tax bill that illustrates your tax rate(s).
4) FOR SCHOOLS ONLY:
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 2021 tax rates, please visit the DOR web site http://revenue.ky.gov/ to view the 2021 tax rate book. If you have any questions or need assistance regarding this matter, please contact Kathryn Reaves at (502) 782-2477 or via email at Kathryn.Reaves@ky.gov . Thank you for your time and immediate attention to this matter.

Sincerely,

Division of State Valuation
Office of Property Valuation

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: 62A3000taxrates@ky.gov
COPY TO: County Clerk

Questions concerning this form? Contact:
EMAIL: Kathryn.Reaves@ky.gov
PHONE: (502) 782-2477
EMAIL: Justin.Taylor@ky.gov
PHONE: (502) 564-7098

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.

2023 MOTOR VEHICLE & WATERCRAFT PROPERTY TAX RATE CERTIFICATION

The tax rate for 2022 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 2023.

Signature of Tax District Representative | Madison County Judge Exec. Title | 8/10/2022 Date

COUNTY OF MADISON
STATE OF KENTUCKY

TELEPHONE 859-624-4700

Subscribed and sworn this 10TH day of August, 2022

10/3/2024
My Commission Expires

Robyn R. 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: KATHRYN.REAVES@KY.GOV
PHONE: 502-782-2477
EMAIL: JUSTIN.TAYLOR@KY.GOV
PHONE: 502-564-7098

OFFICE OF THE GOVERNOR
DEPARTMENT FOR LOCAL GOVERNMENT

Andy Beshear
Governor

100 Airport Road, Third Floor
Frankfort, Kentucky 40601
Phone: (502) 573-2382
Fax: (502) 227-8691
www.kydlgweb.ky.gov

Dennis Keene
Commissioner

TO: The Honorable Reagan Taylor
Madison County Judge/Executive

FROM: Robert O. Brown R.B.
State Local Finance Officer

DATE: July 21, 2022

SUBJECT: 2022 Assessment Information

The certification of ad valorem tax rates and revenue in accordance with KRS 68.245 through 68.249 for your county is attached.

The assessments to be used for advertising purposes are as follows:

Real Estate	6,164,807,856
Tangible Personal Property	319,755,740
Public Service Companies (Real Estate)	71,144,608
Public Service Companies (Personal)	189,314,922
Distilled Spirits	0
Insurance Shares	0
Motor Vehicles	763,162,231
Watercraft (See KRS 132.488)	21,998,110
Tobacco in Storage	0
Other Agricultural Products	0
Aircraft (Recreational & Non-Commercial)	956,563 **
Watercraft (Non-Commercial)	0
Inventory in Transit* (See KRS 132.099)	84,258,280

*Inventory in Transit is exempted from local tax and is not included in Tangible Personal Property. **Unless action is taken by a special taxing district to exempt, Inventory in Transit is taxed.**

**Tangible items not included in Tangible Personal Property. May be taxed or exempted at local option.

If you have not sent a copy of your adopted budget to this office previously, after adoption of tax rates and adoption of the budget, please send a copy to this office.

cc: County Clerk

Rate Calculation Worksheet **Madison**

Applicable to Counties, Special Taxing Districts and Cities

Fiscal Court

Information Needed:

1) 2021 Actual Tax Rate (per $100) Real Property	7.60
2) 2021 Actual Tax Rate (per $100) Personal Property	9.50
3) 2021 Total Property Subject to Rate	6,280,139,433
4) 2021 Real Property Subject to Rate	5,717,670,681
5) 2022 Total Property Subject to Rate	6,745,023,126
6) 2022 Real Property Subject to Rate	6,235,952,464
7) 2022 New Property (KRS 132.010)	217,148,192
8) 2022 Increase in HEX, 2022 over 2021	9,418,005
9) 2021 Personal Property Subject to Rate	562,468,752
10) 2022 Personal Property Subject to Rate	509,070,662
11) 2021 Motor Vehicle Assessment	659,671,241
12) 2022 Motor Vehicle Assessment	763,162,231
13) 2021 Watercraft Assessment	20,311,716
14) 2022 Watercraft Assessment	21,998,110

I. Compensating Rate for 2022 (KRS 132.010(6)):

5,717,670,681 div by 100 multiplied by **7.60** = **4,345,430**
Item 4 — Item 1 — **A**

4,345,430 divided by **6,018,804,272** multiplied by 100 = **7.30**
A — Item 6 minus Item 7 — Rate I(Round up)
7.2198

Check for minimum revenue limit on compensating rate for 2022 (KRS 132.010(6)):

6,745,023,126 divided by 100 multiplied by **7.30** = **4,923,867**
Item 5 — Rate I — Total 2022 Revenue

5,717,670,681 divided by 100 multiplied by **7.60** = **4,345,430**
Item 4 — Item 1 — 2021 Revenue (RE)

562,468,752 divided by 100 multiplied by **9.50** = **534,345**
Item 9 — Item 2 — 2021 Revenue (PP)

4,879,775
Grand Total 2021 Revenue

4,879,775 divided by **6,745,023,126** multiplied by 100 =
Total 2021 Revenue — Item 5 — Substitute for Rate I (Round up)
7.235

II. Rate Allowing 4% Increase in Revenue from Real Property (KRS 68.245(6)):

6,018,804,272 divided by 100 multiplied by **7.30** = **4,393,727**
Item 6 minus Item 7 — Rate I — **B**

4,393,727 multiplied by 1.04 divided by **6,018,804,272** = **7.50**
B — Item 6 minus Item 7 — Rate II (Round Down)
7.5920

County **Madison**
Fiscal Court

COMMONWEALTH OF KENTUCKY
Department of Local Government
Division of Financial Services

Permissible Ad Valorem Tax Revenue 2022-23

2021 ASSESSED VALUE OF PROPERTY SUBJECT TO FULL LOCAL RATES

Line 1. Real Estate			5,659,979,252
Line 2. Tangible (Personalty)			326,381,616
Line 3. P.S. Corporation - Real Estate			57,691,429
Line 4. P.S. Corporation - Tangible (Personalty)			236,087,136
Line 5 . Distilled Spirits (Personalty)			0
Line 6. Net Change in Homestead Exemptions			
2022	316,756,229		
- 2021	307,338,224	-	9,418,005
LIne 7. Total (Line 1 through Line 6)			**6,270,721,428**

2022 NET ASSESSMENT GROWTH

Line 8. Real Estate			310,551,596
Line 9. New Propert PVA		203,695,013	
PSC		13,453,179	217,148,192
Line 10. Tangible (Personalty)			-6,625,876
Line 11. P.S. Corporation - Real Estate			0
Line 12. P.S. Corporation - Tangible (Personalty)			-46,772,214
Line 13. Distilled Spirits (Personalty)			0
Line 14. Total Growth (Line 8 through Line 13)			474,301,698
LIne 15. Total Assessed Value Subject to Full Local Rates (Line 7 plus Line 14)			**6,745,023,126**

REAL PROPERTY

Compensating Rate*	**7.30**
Revenue	4,552,245
4% Increase**	**7.50**
Revenue	4,676,964

I hereby certify the above local ad valorem tax rates and revenue for real property to Madison County in accordance with KRS 68.245 this the 21st day of July, 2022.

Robert O. Brown
State Local Finance Officer

		WATER CRAFT	**MOTOR VEHICLES**
Informational Only		10.00	10.00
Revenue		21,998	763,162

* No hearing required - no recall
** Hearing required - no recall

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)	2021 Actual Tax Rate (per $100) Real Property	.0760
2)	2021 Actual Tax Rate (per $100) Personal Property	.0950
3)	2022 ACTUAL TAX RATE (per $100) Real Property	.0730
4)	2021 Real Property Subject to Rate	5,717,670,681
5)	2022 Real Property Subject to Rate	6,235,952,464
6)	2021 Personal Property Subject to Rate	562,468,752
7)	2022 Personal Property Subject to Rate	509,070,662

*STAGE ONE:

6,235,952,464 (5)	Divided by 100 x	.0730 (3)	=	4,552,245.30 — A (2022 Revenue (RE))
5,717,670,681 (4)	Divided by 100 x	.076 (1)	=	$4,345,430 — B (2021 Revenue (RE))
4,552,245.30 (A)	minus	$4,345,430 (B)	=	206,815.30 — C (Revenue $ Increase over Prior Year (RE))
206,815.30 (C)	divided by	$4,345,430 (B)	=	0.05 — D (Revenue % Increase over Prior Year (RE))

*STAGE TWO:

509,070,662 (7)	Divided by 100 x	.0730 (3)	=	371,621.58 — E (2022 Revenue (PP))
562,468,752 (6)	Divided by 100 x	.0950 (2)	=	$534,345 — F (2021 Revenue (PP))
371,621.58 (E)	minus	$534,345 (F)	=	−162,723.42 — G (Revenue $ Increase over Prior Year (PP))
−162,723.42 (G)	divided by	$534,345 (F)	=	− 0.30 — H (Revenue % Increase over Prior Year (PP))

*STAGE THREE:

Option One:

If ________ (H) is greater than or equal to ________ (D) the maximum personal tax rate for 2022 is ________ (3).

Option Two:

If −0.30 (H) is less than 0.05 (D) Option Two may be utilized.

534,345 (F) x 1.05 (D+1.0) = 561,062.25 — J (2022 Revenue) $ Max (PP))

561,062.25 (J) divided by 509,070,662 (7) x100 = 0.11 — Maximum 2022 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.