

COVINGTON INDEPENDENT PUBLIC SCHOOLS

2020 Property Tax Proposal (Used for FY21 budget)

Average property value in Covington Independent: Residential = \$74,317; Farm = \$0; Commercial = \$347,101

The current school tax rate is 107.6



Residential
\$74,000



Farm
\$0



Sample
\$100,000



Commercial
\$347,000

Current Tax Rate
Current Tax Paid

107.6
\$796.24

107.6
\$0

107.6
\$1,076.00

107.6
\$3,733.72

Proposed 4%
Proposed 4%

110.3
\$816.22

110.3
\$0

110.3
\$1,103.00

110.3
\$3,827.41

Compensating
Compensating

106.1
\$785.14

106.1
\$0

106.1
\$1,061.00

106.1
\$3,681.67

TOTAL PROPERTY ASSESSMENT

2019-20 \$1,747,506,020

2020-21 \$1,781,294,526

(1.93% increase in assessed property)

MOTOR VEHICLE ASSESSMENT

2019-20 \$124,042,517

2020-21 \$127,752,411

(2.99% increase in assessed property)
(Current and Proposed Rate = 85.9)

OTHER SCHOOL DISTRICTS:

District	FY20 Real Estate Rate
Bracken	41.9
Grant	57.7
Campbell	64.2
Boone	66.4
Kenton	67.2
Pendleton	68.2
Williamstown	91.8
Ludlow	94.7
Beechwood	96.3
Bellevue	97.4
Erlanger	97.5
Ft. Thomas	106.2
Covington	107.6
Newport	108.6
Walton-Verona	113.7
Southgate	118.1
Dayton	119.7

REVENUE WITH VARIOUS RATES

2019-2020 Tax Revenue----- \$16,726,357

Adopting Compensating Rate - \$17,541,516

Adopting 4% Rate - \$18,208,550

Adopting Same Rate as Last Year - \$17,833,295

(Assuming 100% Collections)

Other Rate Comparisons

Adopting 1% Rate - \$17,707,466

Increase \$981,109

Adopting 2% Rate - \$17,889,676

Increase \$1,163,319

Adopting 3% Rate - \$18,043,438

Increase \$1,317,081

(Assuming 100% Collections)

Keeping the same tax rate for 2020-21 would produce \$1,106,938 more revenue.