

COVINGTON INDEPENDENT PUBLIC SCHOOLS

2022 Property Tax Proposal (Used for FY23 budget)

Average property value in Covington Independent: Residential = \$110,580; Farm = \$0; Commercial = \$384,284

The current school tax rate is 108.10



Residential
\$110,580



Farm
\$0



Sample
\$100,000



Commercial
\$384,284

Current Tax Rate
Current Tax Paid

108.1
\$1,195.37

108.1
\$0

108.1
\$1,081.00

108.1
\$4,154.11

Proposed 4%
Proposed 4%

89.5
\$989.69

89.5
\$0

89.5
\$895.00

89.5
\$3,439.34

Compensating
Compensating

86.1
\$952.09

86.1
\$0

86.1
\$861.00

86.1
\$3,308.69

TOTAL PROPERTY ASSESSMENT

2021-22 \$1,831,443,422

2022-23 \$2,295,873,379

(25.36% increase in assessed property)

MOTOR VEHICLE ASSESSMENT

2021-22 \$132,660,880

2022-23 \$158,970,673

(19.83% increase in assessed property)
(Current and Proposed Rate = 85.9)

OTHER SCHOOL DISTRICTS:

District	FY22 Real Estate Rate
Bracken	43.7
Grant	56.7
Campbell	64.8
Boone	64.9
Pendleton	66.0
Kenton	67.1
Williamstown	88.7
Bellevue	94.1
Beechwood	96.3
Ludlow	97.6
Newport	101.7
Erlanger	102.3
Dayton	106.1
Covington	108.1
Walton-Verona	111.8
Ft. Thomas	112.1
Southgate	118.9

REVENUE WITH VARIOUS RATES

2021-2022 Tax Revenue----- \$17,749,968

Adopting Compensating Rate - \$18,540,717

Adopting 4% Rate - \$19,275,271

Adopting Same Rate as Last Year - \$23,103,121

(Assuming 100% Collections)

Other Rate Comparisons

Adopting 1% Rate - \$18,713,271

Increase \$963,303 from 21/22

Adopting 2% Rate - \$18,907,194

Increase \$1,157,226 from 21/22

Adopting 3% Rate - \$19,079,747

Increase \$1,329,779 from 21/22

(Assuming 100% Collections)

Keeping the same tax rate for 2022-23 would produce \$5,353,153 more revenue from 21/22.