



# **BOONE COUNTY** *Kentucky*

## **PRESS RELEASE**

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*For Immediate Release*

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### **Boone County Adjusts 2008 Property Tax Rate**

The Boone County Fiscal Court is reducing its recently established 2008 property tax rates due to KRS Statute 132.0225.

Kentucky State Statutes require taxing districts to set their property tax rates within 45 days of the certification of the property tax roll by the Kentucky Revenue Cabinet. County staff discovered shortly after the second and final reading of the 2008 property tax on September 9<sup>th</sup> that passage had exceeded the 45 day deadline by several days. This interpretation was affirmed by the Boone County Attorney's Office. Per the statute, any taxing district that passes its tax rate outside of this deadline must use its compensating tax rate for that year. The compensating tax rate is the rate that produces approximately the same amount of tax revenue from the preceding year, excluding new property.

The Fiscal Court acknowledges the error and as a result, the new property tax rates for 2008 will be \$10.2 cents per \$100 dollars of assessed value for real property and \$15.4 cents per \$100 dollars of assessed value on personal (tangible) property. Originally, on September 9<sup>th</sup>, the Fiscal Court had approved a rate above the compensating rate in an effort to adjust for inflation and reflect the increased costs for items such as gasoline, asphalt, road salt and other goods and services.

The tax bills that will be mailed to the public shortly reflect these reduced tax rates and no action by the taxpayer will be required.

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