



Boone County
Kentucky



For Immediate Release

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Boone County sets 2008 property tax rate.

County foregoes full 4% tax rate for 9th time in 10 years.

BURLINGTON, KY – Despite rising costs and budget challenges, the Boone County Fiscal Court set its property tax rate below the 4% growth rate permitted by law for the ninth time in ten years.

The maximum allowable tax rate (not subject to voter recall) set by the state is 10.6 cents per \$100.00 of assessed value while the Fiscal Court set its rate for 2008 at 10.5 cents. This will represent an increase of approximately 90 cents per month for an average homeowner. The county's real property tax rate continues to be one of the lowest in the region (in 2007 it was 39th lowest out of 40 city/county governments in our region).

“When setting the property tax rates each year, our goal has always been to keep the tax rate as low as possible while still maintaining necessary services to Boone County residents,” stated Judge/Executive Gary Moore. “This year, we set the rate to what we believe is necessary to maintain essential services.” Judge Moore further stated “this tax rate complements prior decisions of the Court to reduce spending, downsize the county workforce and focus upon leaner operations during the last two years.”

Each year, the Department of Local Government calculates the compensating tax rate for each county that will generate approximately the same amount of revenue from the previous year, excluding new property. *Seven times during the last ten years the county actually set its rate below the compensating tax rate.*

State law further allows local governments to adjust real property rates to generate an additional 4% in revenue, as an offset to inflation and the increased cost of doing business. *Despite this option, the county has levied the full 4% growth rate only once during the past decade.*

“I think our record has shown that we do not take property taxes lightly,” stated Judge/Executive Moore, “when we didn't need the revenue, we made sure it went back into the pockets of the Boone County taxpayers. However, we were elected to ensure that the citizens receive the essential services that we provide and it would be irresponsible to let our finances prevent us from doing that.”

If you would like to view a fact sheet regarding the Boone County Tax Rate [click here](#).

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