

SMITHS GROVE CITY COMMISSION

ORDINANCE NUMBER 11-011 230.00

*** **

**AN ORDINANCE ASSESSING AND LEVYING THE 2011 ANNUAL PROPERTY
TAX ON REAL PROPERTY AND TANGIBLE PERSONAL PROPERTY
WITHIN THE CITY OF SMITHS GROVE, KENTUCKY.**

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WHEREAS, the property assessment for property within the City of Smiths Grove, Kentucky, has been certified as follows:

Real Property	\$ 43,019,422.00
Tangible Personal Property	\$ 2,988,119.00

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF
SMITHS GROVE, KENTUCKY THAT:**

Section One: There is levied for the year 2011 an Ad Valorem tax of ten and one-twentieth cents (.120) per one hundred dollars (\$100) assessed valuation of all taxable real property within the jurisdiction, and an Ad Valorem tax of ten and one-twentieth cents (.120) per one hundred dollars (\$100) assessed valuation on all taxable tangible personal property within the jurisdiction.

Section Two: This ordinance becomes effective upon its passage and Publication according to law.

Passed on First Reading by roll call vote this 13th day of September 2011.

Passed on Second Reading by roll call vote and adopted this 26th day

of September 2011.

APPROVED:

Bert E. Higginbotham
BERT E. HIGGINBOTHAM, MAYOR

ATTEST:

Deborah K. Brewer
DEBORAH K. BREWER, CITY CLERK

CITY OF SMITHS GROVE				
PROPERTY TAX DATA SHEET				
		2009	2010	2011
Real Property Assessment		\$ 40,299,962.00	\$ 43,736,702.00	\$ 43,019,422.00
Tangible Property Assessment		\$ 3,645,799.00	\$ 2,696,010.00	\$ 2,988,119.00
Total Property Subject to Rate		\$ 43,945,761.00	\$ 46,432,712.00	\$ 46,007,541.00
Additional Assessments		\$ 324,500.00	\$ 1,525,000.00	\$ 474,650.00
Deleted Assessmentsd		\$ 6,000.00	\$ -	\$ 66,500.00
Net New Property Assessments		\$ 318,500.00	\$ 1,525,000.00	\$ 408,150.00
Real Property Tax Rate		0.101	0.116	0.120
Personal Property Tax Rate		0.101	0.116	0.120

Real Property Rate Calculation

City

City/Special Taxing District Real Property Tax Calculation Worksheet

1. 2010 Actual Tax Rate (per \$100) Real Property	.1160
2. 2010 Actual Tax Rate (per \$100) Personal Property	.1160
3. 2010 Total Property Subject to Rate (A)	46,432,712
4. 2010 Real Property Subject to Rate (col 1, F, H)	43,736,702
5. 2011 Total Property Subject to Rate (E)	46,007,541
6. 2011 Real Property Subject to Rate (col 3, F, H)	43,019,422
7. 2011 New Property (KRS 132.010) (Net new PVA + PS)	408,150
8. 2010 Personal Property Subject to Rate (Col 1, G, I, J)	2,696,010
9. 2011 Personal Property Subject to Rate (Col 3, G, I, J)	2,988,119

I. Compensating Rate for 2011 (KRS 132.010(6)):

$$\frac{\$43,736,702}{4} \div 100 \times \frac{.1160}{1} \text{ is } \$50,735 \text{ A (2010 Real Property Revenue)}$$

$$\frac{\$50,735}{A} \div \frac{\$42,611,272}{6 \text{ minus } 7} \times 100 = .120 \text{ Rate I (round up) } 0.119063741$$

Check for minimum revenue limit on compensating rate for 2010 (KRS 132.010 6)):

$$\frac{\$46,007,541}{5} \div 100 \times \frac{.120}{\text{Rate I}} \text{ is } \$55,209 \text{ Total 2011 Revenue}$$

$$\frac{\$43,736,702}{4} \div 100 \times \frac{.116}{1} \text{ is } \$50,735 \text{ 2010 Revenue (R.E.)}$$

$$\frac{\$2,696,010}{8} \div 100 \times \frac{.116}{2} \text{ is } \$3,127 \text{ 2010 Revenue (P.P.)}$$

Grand Total 2010 Revenue (a)
see footnote *a below* **\$53,862**

$$\frac{\$53,862}{\text{Total 2010 Revenue}} \div \frac{\$46,007,541}{5} \times 100 = .118 \text{ Substitute for Rate I (Round Up) } 0.117071995$$

II: Rate allowing 4% Increase in Revenue from real property (KRS 132.027(3)):

$$\frac{\$42,611,272}{6 \text{ minus } 7} \div 100 \times \frac{.120}{\text{Rate I or sub rate}} \text{ is } \$51,134 \text{ B}$$

$$\frac{\$51,134}{B} \times 1.04 \div \frac{\$42,611,272}{6 \text{ minus } 7} \times 100 \text{ is } .124 \text{ Rate II (Round Down) } .1248000000$$

Motor Vehicle	&	Watercraft:	
X	X		/100=
Rows M + N Col 3		MV & Watercraft Rate	Revenue Produced

MV & Watercraft rates must be submitted to the Revene Cabinet by October 1 (maximum rate is the rate that could have been levied in 1983.

2011 Smiths Grove Property Tax Rate Calculations

Compensating Rate	
2010 Real Estate Property Rate	.116
2010 Real Estate Property Revenue	\$50,735
2011 RE Compensating Rate	.120
2011 RE Compensating Rate Revenue	\$51,623
Change in RE Revenue	+ \$889
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2010 Personal Property Rate	.116
2010 Personal Property Revenue	\$3,127
2011 PP Compensating Rate	.120
2011 PP Compensating Rate Revenue	\$3,586
Change in PP Revenue	+\$458
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2010 Total Tax Revenue	\$53,862
2011 Total Tax Revenue	\$55,209
Total Change in Tax Revenue	+\$ 1,347

Allowable 4% Increase	
2010 Real Estate Property Rate	.116
2010 Real Estate Property Revenue	\$50,735
2011 RE 4% Increase Rate	.124
2011 RE 4% Rate Revenue	\$53,334
Change in RE Revenue	+ \$2,610
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2010 Personal Property Rate	.116
2010 Personal Property Revenue	\$3,127
2011 PP 4% Increase Rate	.124
2011 PP Compensating Rate Revenue	\$3,705
Change in PP Revenue	+\$578
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2010 Total Tax Revenue	\$53,862
2011 Total Tax Revenue	\$57,039
Total Difference in Tax Revenue	+\$3,177