



Interim Joint Committee on Local Government

September 26, 2023

TEAM 
KENTUCKY

Kentucky Department of Revenue • 501 High Street • Frankfort, KY 40601 • (502) 564-8338

PVA Estimates Fair Market Value

1. Quadrennial Reassessment Plan

- Physical Inspections
- Statistical Analysis

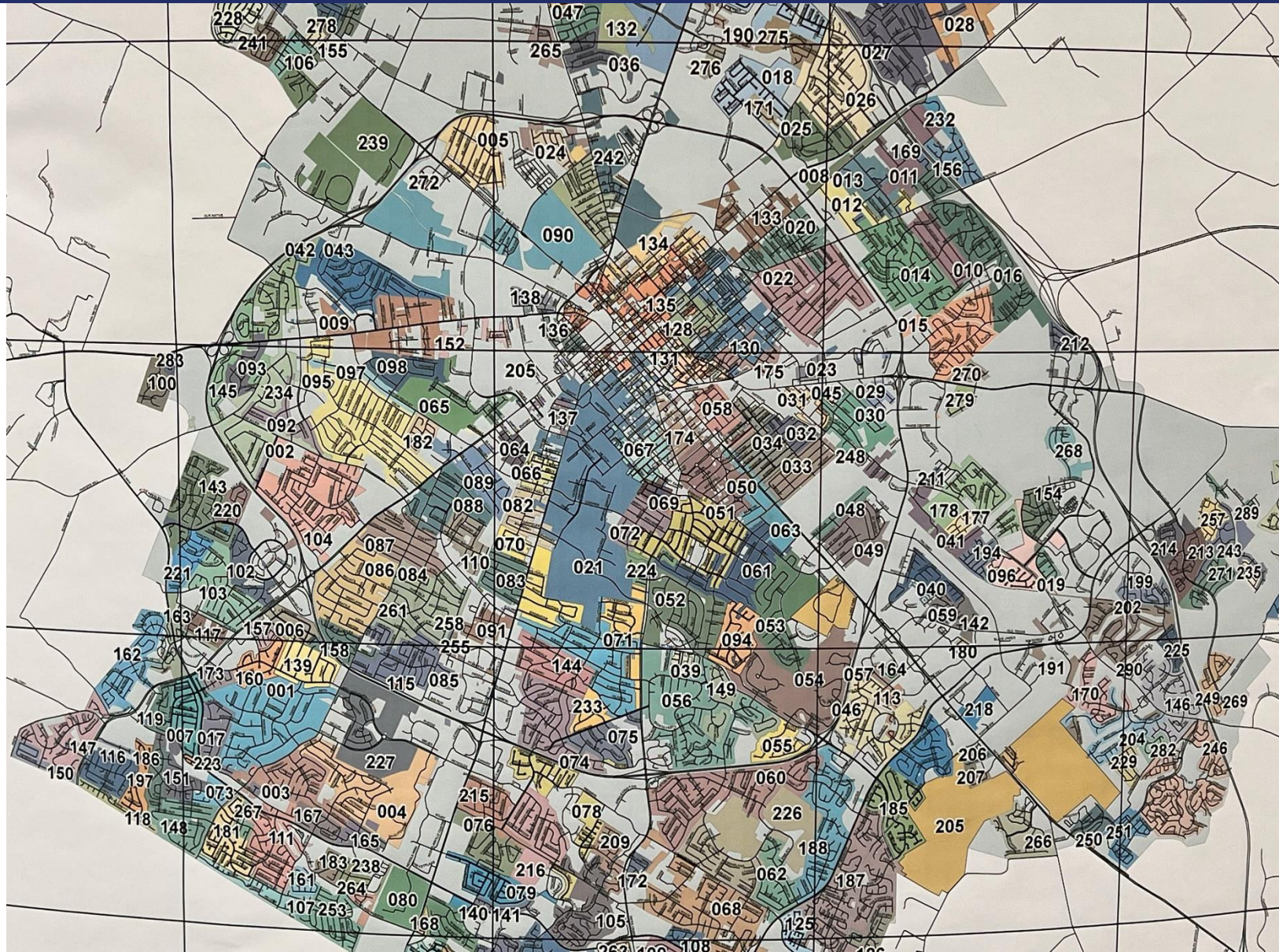
2. Industry Standard Methodologies

- International Association of Assessing Officers (IAAO)
- KY Department of Revenue Education

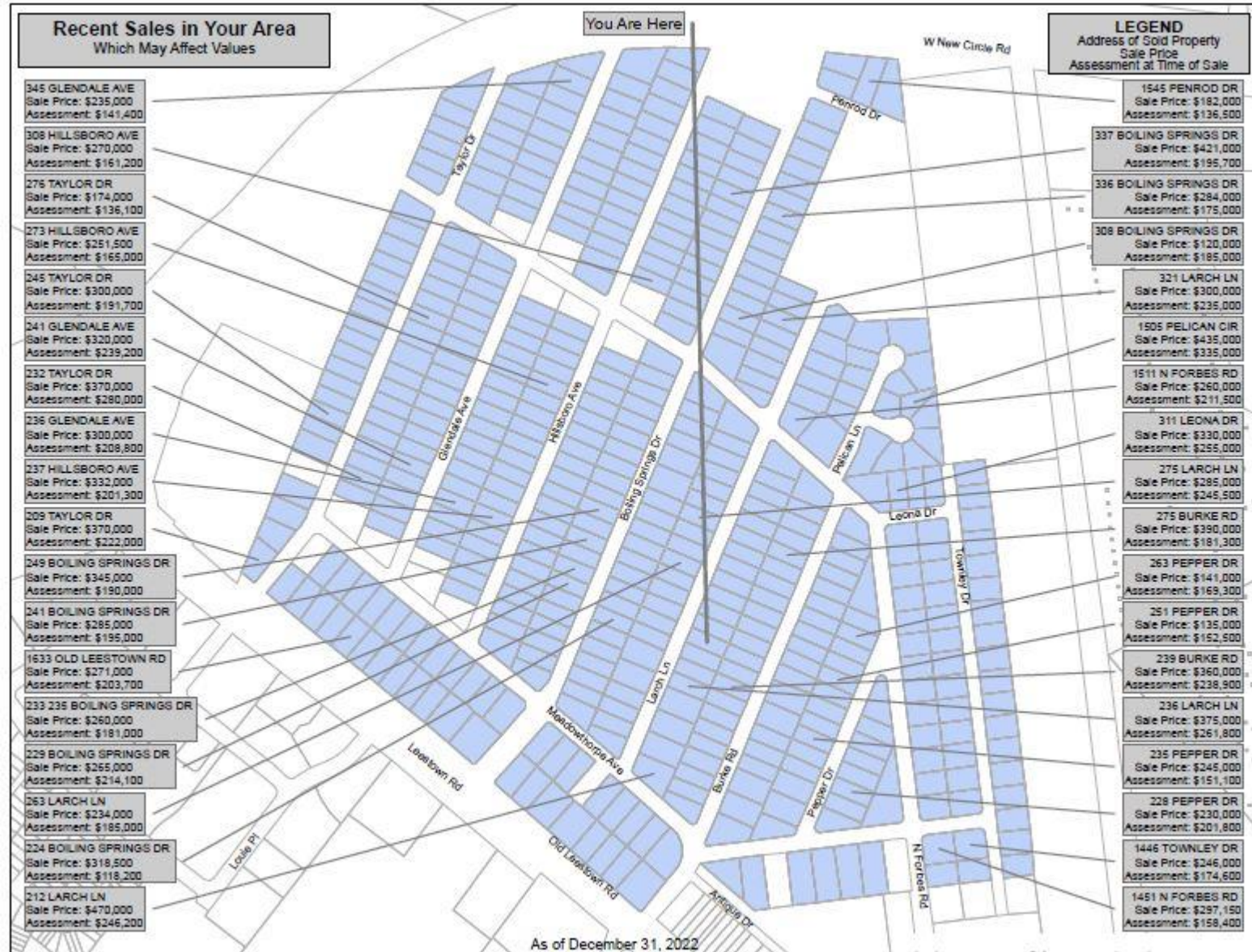
3. Approaches to Value

- Cost (new construction)
- Income (commercial and multi-family)
- Sales Comparison (single-family residential)

Fayette County Residential Neighborhoods



Fayette County, Meadowthorpe NBHD



Comparable Sales Analysis

Subject Parcel	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Comparable-5
Parcel ID: 11476550	45860500	45546900	46870600	46620400	43383100
Address: 248 LARCH LN	241 BOILING SPRINGS DR	239 BURKE RD	224 BURKE RD	241 GLENDALE AVE	348 HILLSBORO AVE
Card: 1					
Salekey:	464981	468465	457628	464076	450310
					
					
Units:					
Add Fixtures: 3	3	3	3	3	3
Heat: 4-central with a/c	4-central with a/c	4-central with a/c	4-central with a/c	4-central with a/c	4-central with a/c
Fuel: 2-GAS	2-GAS	2-GAS	2-GAS	2-GAS	2-GAS
FP-WB Opening: 2		2	2	2	1
FP-Fabricated:					
Open Porch: 50	0	0	0	0	0
Screened Porch: 117	0	0	0	0	0
Enclosed Porch: 0	0	0	0	0	0
Deck / Stoop: 0	0	0	0	0	0
Patio Area: 0	0	0	0	0	0
Pool Area: 0	0	0	0	0	0
RCN: 224,840	240,750	231,170	234,480	240,220	191,660
Pricing Info					
Percent Good: 60	60	60	60	60	60
RCNLD: 139,524	145,530	156,774	151,788	153,852	162,992
Land Value: 55,000	55,000	55,000	55,000	55,000	55,000
Dwelling Value: 139,520	145,530	156,770	151,790	153,850	162,990
OBV Value: 6,460	6,270	6,460	5,690	6,420	7,680
Building Value: 146,000	151,800	163,200	157,400	160,300	170,700
Total Cost: 201,000	206,800	218,200	212,400	215,300	225,700
Valuation					
Sale Date:	03-JAN-2022	07-APR-2022	13-AUG-2021	06-DEC-2021	18-FEB-2021
Sale Price:	285,000	360,000	230,000	320,000	315,000
Price/Sq.Ft.:	138.28	142.46	101.01	128.05	143.05
MRA Estimate: 275,820	213,860	256,440	233,870	240,080	268,070
Adj Price:	309,910	332,580	242,050	314,140	281,800
Distance:	24	59	64	75	80
Weighted Est: 298,650					
Market Value: 296,800					

Reassessment Notice



FAYETTE COUNTY
Property Valuation Administrator
David O'Neill, PVA

2023
Property Assessment
Notice

101 East Vine Street • Suite 600 • Lexington, Kentucky 40507 • (859) 246-2722 • (859) 246-2729 fax • www.FayettePVA.com

Your property has its own web page. Please review the accuracy of our data at www.FayettePVA.com/pva_id/11476550

RAINEY JO A ET AL
248 LARCH LN
LEXINGTON, KY 40511-2004

Property Address:
248 LARCH LN

PVA Account/Parcel Number:
11476550

Homestead Exemption:
\$46,400

2022 Taxable Value: \$250,400
2023 Fair Cash Value: \$296,800

2022 Taxable Value: \$195,400
Change in Taxable Value: \$55,000

Owner on January 1, 2023:

RAINEY JO A

Your PVA Contact:
Brad Minton Ph: 859-246-2722 ext. 225
brad.minton@ky.gov

Comparable Sales Which May Influence Your Assessment:

Address	Sale Price
241 BOILING SPRINGS DR	\$285,000
230 BURKE RD	\$360,000
224 BURKE RD	\$230,000
241 GLENDALE AVE	\$320,000
348 HILLSBORO AVE	\$315,000



If you sold this property, please forward this notice to the new owner.

APPEALS PROCESS

This is not a tax bill. Your assessment notice indicates what the Fayette County PVA determined your property is worth as of January 1, 2023. The Kentucky Constitution requires all property be assessed at Fair Cash Value unless specifically exempted. Fair Cash Value is the most probable sale price in a competitive and open market, with a knowledgeable and willing buyer and seller. The Taxable Value is the value on which property taxes will be based. The PVA Office does not set tax rates or collect property taxes.

Can I appeal my assessment? If you do not agree with the Fair Cash Value, please visit FayettePVA.com/protest NO LATER THAN MAY 15, 2023. You must complete the protest process and receive your verification number by 4:30 a.m. on May 16 in order to appeal your property assessment. You are encouraged to submit documentation to support your declared value such as sales of comparable properties, recent appraisals, photographs, insurance policies, construction costs, listings for sale and/or contracts. Office business hours are 8 a.m. to 4:30 p.m., Monday - Friday, and 8:30 a.m. to 12 noon on Saturdays, May 6 and May 13.

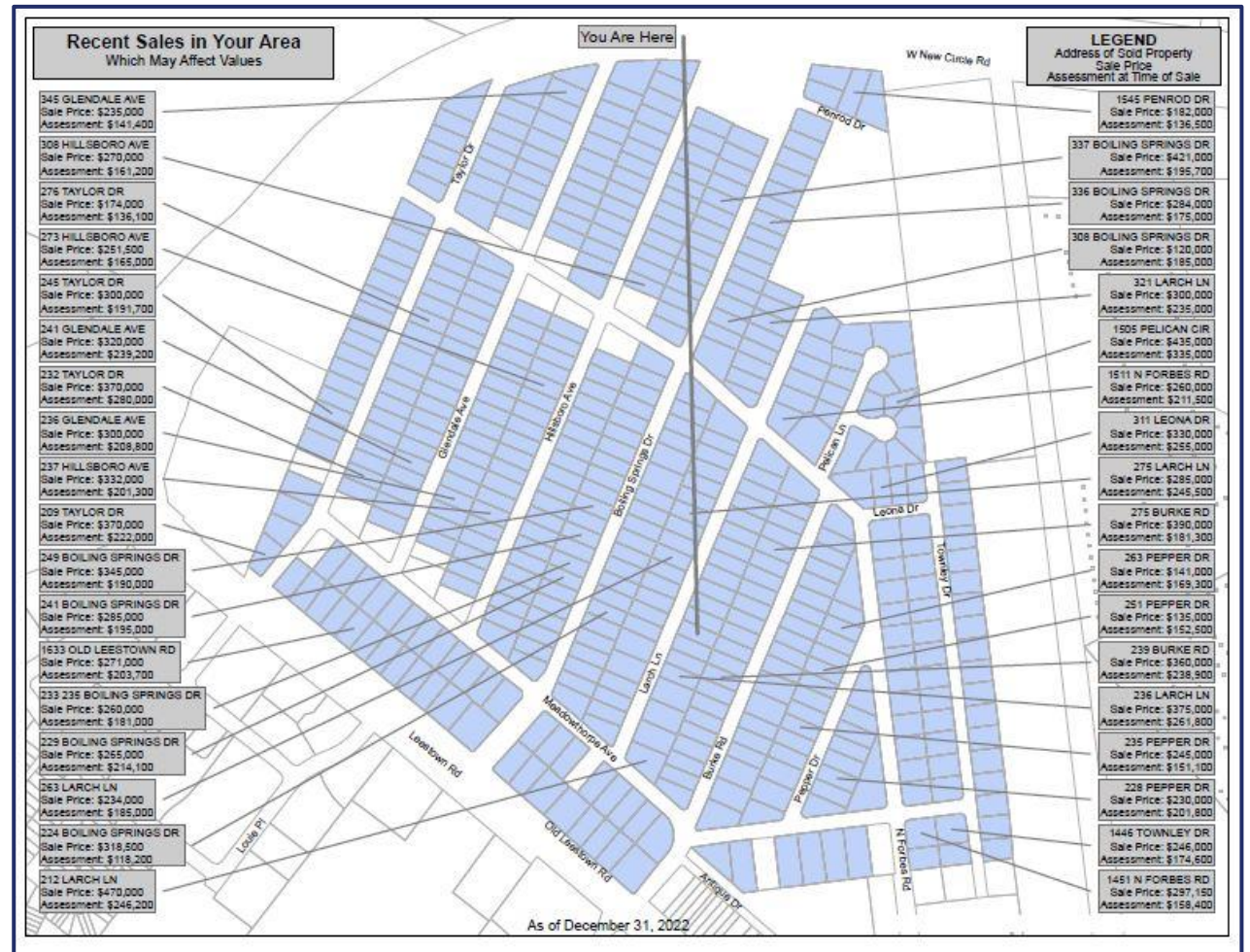
If an agreement on value is not reached with the PVA Office, you may appeal in writing to the Local Board of Tax Appeals, Office of the Fayette County Clerk, 162 E. Main Street, Lexington, KY 40507. The appeal must be made to the Clerk's Office no later than Wednesday, May 17 (KRS133.045). Appeals filed by a paid representative must include a letter of authorization from the property owner.

Exemptions may be available. Homeowners who reside in the home and will be 65 or older in 2023, or receive total disability payments, may be eligible for the Homestead Exemption. Please call (859) 246-2722 or visit FayettePVA.com for more information. If you recently moved and received the exemption at your prior address, please contact us so we can update our records.

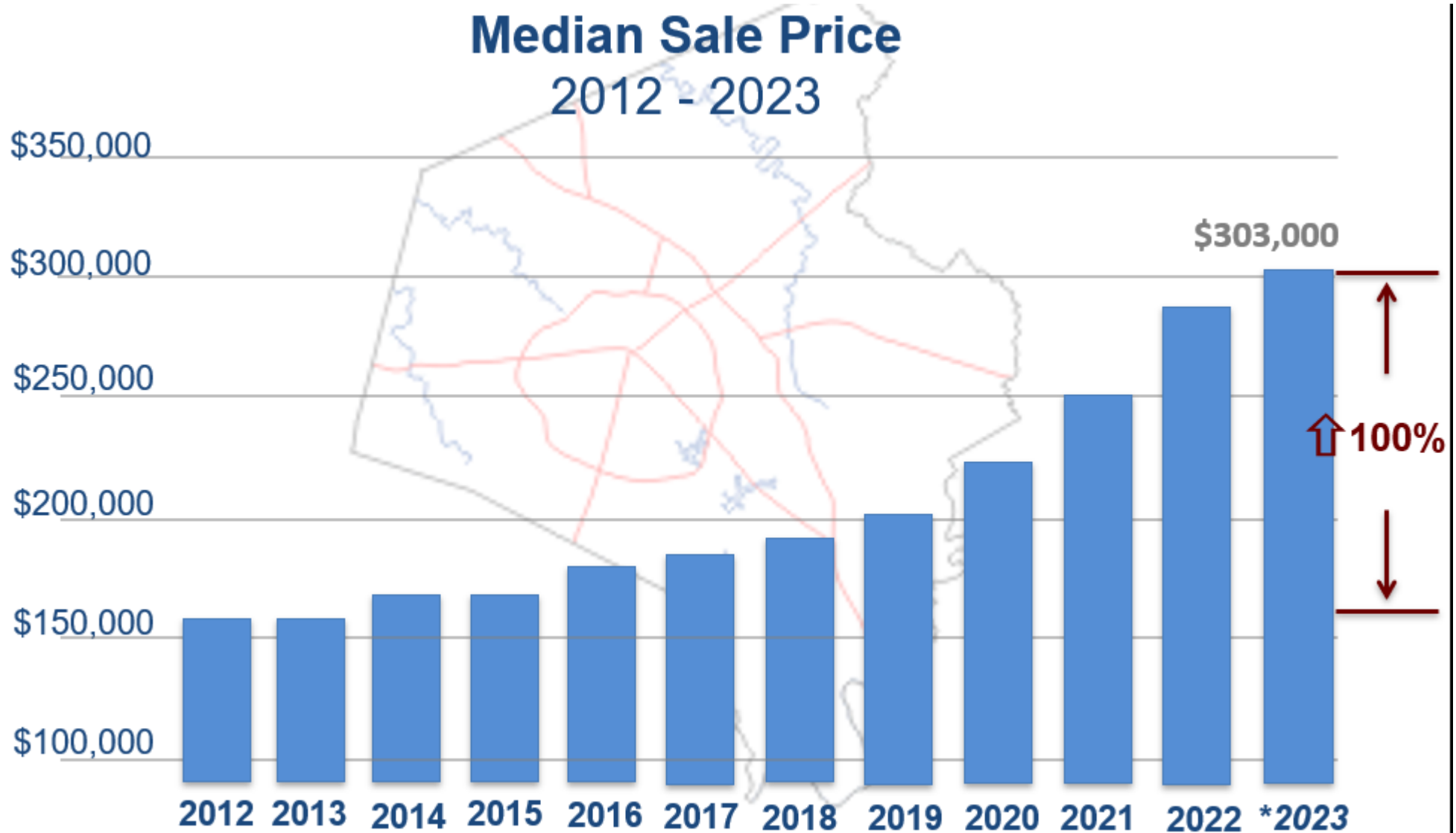
www.facebook.com/FayettePVA

BEGIN PROTEST ONLINE
All protests should begin online with follow-up via phone, email, or teleconference. Submit your protest as soon as possible at:
FayettePVA.com/protest

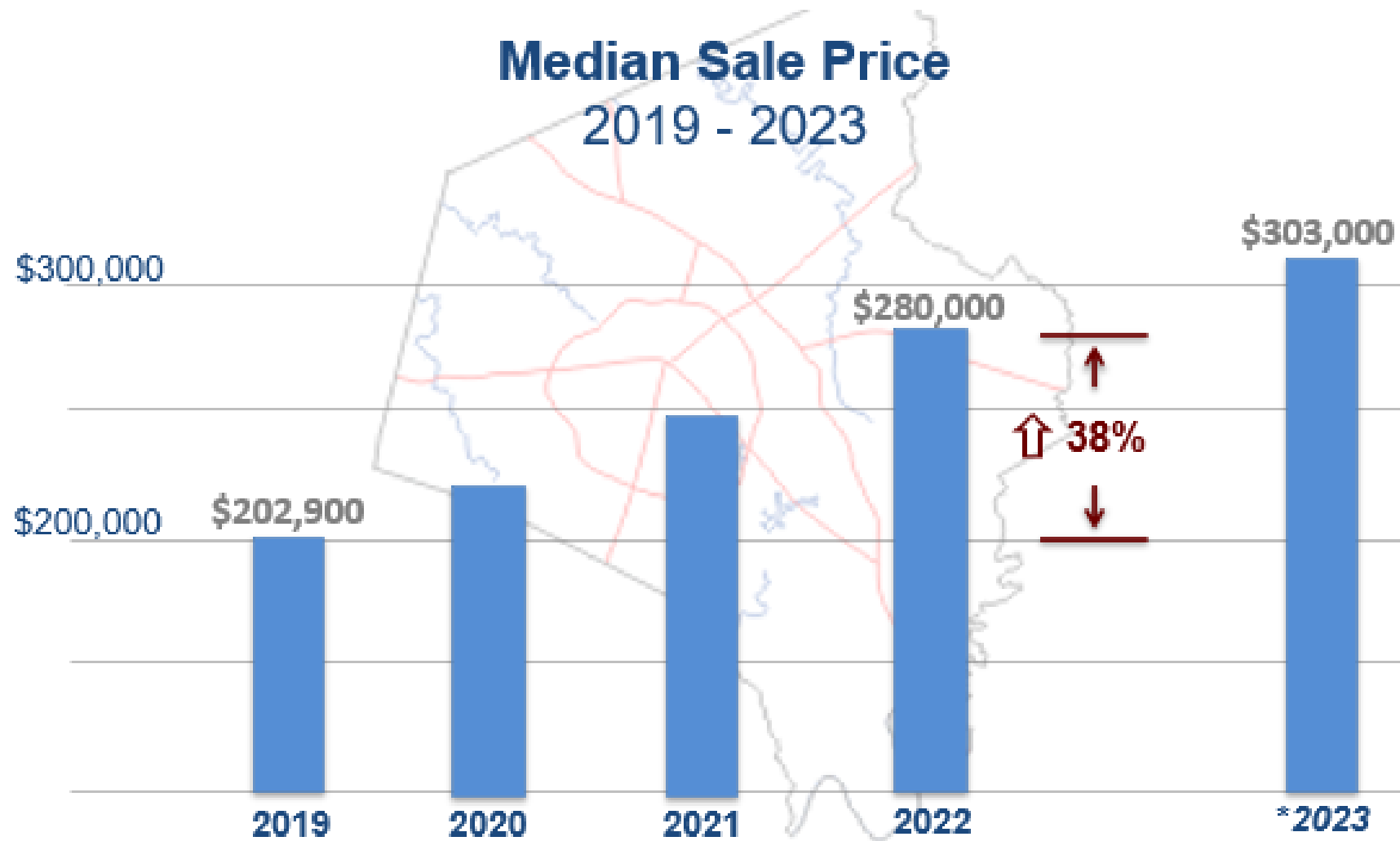
See Map on Back



Fayette County



Fayette County



County Certification

Commonwealth of Kentucky
 Department of Revenue
 Office of Property Valuation
 Frankfort, KY 40620

CERTIFICATION OF EQUALIZED ASSESSMENT

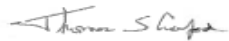
FAYETTE COUNTY

CLASS OF PROPERTY	2023 EQUALIZED ASSESSMENT	
Real Estate		
Residential-Lots	\$ 23,793,726,900	
Farm	1,012,427,700	
Commercial and Industrial	10,784,586,400	
Oil & Mineral Rights	1,005,000	
Unmined Coal	-	
Total Equalized Assessment-Real Estate	35,591,746,000 @ 11.4	\$ 40,574,590.44
Total Equalized Assessment-Leaseholds	- @ 1.5	-
Tangible Personal Property		
Total Equalized Assessment (Full Rates)	981,161,980 @45.0	4,415,228.91
Total Equalized Assessment (state rate only)	5,479,006 @45.0	24,655.53
Total Equalized Assessment (state rate only)	516,036,337 @15.0	774,054.51
Total Equalized Assessment-Tangible Personal		
Subject to 5 cent state rate only	561,923,673 @5.0	280,961.84
5 cent state rate (full local rates)	918,927,281 @5.0	459,463.64
Tangible Personal Property		
Subject to 1/10 cent state rate only	550,168,623 @1/10	5,501.69
Tangible Personal Property		
Subject to Mixed State and County Rates		
Aircraft (Recreational & Non-Commercial)	93,376,050 @1 1/2	14,006.41
Watercraft (Non-Commercial)	- @1 1/2	-
Inventory-in transit	264,999,722 -	-
(Unmfg. agr. products not at mfg. plant)		
Tobacco:		
State 1 1/2 ct.- Co. 1 1/2 ct.	-	-
All Other:		
State 1 1/2 ct.- Co. 4 1/2 ct.	41,573 41,573	
Subject to 1 1/2 ct. State Rate Only		
Unmfg. ag. prod.-mfg. plant	-	-
	41,573 @1 1/2	6.24
Intangible Personal Property		
Subject to 25 ct. State Rate Only	- 0	-
Subject to 1 1/2 ct. St. ct. State Rate Only	- 0	-
Subject to 1/10 ct. State Rate Only	- 0	-
Brokers' Accts. Subj to 10 ct. State Rate Only	- 0	-
Total Equalized Assessment	39,483,880,245.00	\$ 46,548,469.21
No. Acres Fire Protection	- Acres Water District	-
Values Acres Water District	-	-

I, Thomas S. Crawford, Executive Director, Office of Property Valuation, certify that the above total is the equalized assessment of the different classes of property and the total assessment of FAYETTE County as made by the Office of Property Valuation and the taxes due therefrom for state purposes for 2023, subject to any increases or decreases that may hereafter be made as a result of the appeals to the Kentucky Board of Tax Appeals.

Witness my hand this

7/25/23


 Thomas S. Crawford, Executive Director
 Office of Property Valuation
 Finance and Administration Cabinet



Local Government Certification

WORKSHEET FOR CERTIFICATION ASSESSMENT FOR LOCAL GOVERNMENT

CLASS OF PROPERTY


REAL ESTATE, TANGIBLE PERSONALTY, PUBLIC SERVICE AND DISTILLED SPIRITS

A 2022 Assessment of Adjusted Property At Full Rates			36,026,609,685
Net Change in	2023	1,096,691,900	
B 2023 Homestead Exemptions	2022	935,616,900	181,075,000
C 2022 Adjusted Tax Base			35,865,534,685
D 2023 Net Assessment Growth			2,986,428,122
E 2023 Total Valuation of Adjusted Property at Full Rates			38,851,962,807
	Property Subject to Taxation 2022	Net Assessment Growth	Property Subject to Taxation 2023
F Real Estate	\$32,957,768,900	2,795,052,100	\$35,591,746,000
G Tangible Personalty	1,868,255,237	31,834,024	1,900,089,261
H P.S. Co-Real Estate-Effective	420,133,323	83,559,920	503,693,243 *
P.S. Co.-Real Estate-100%	423,779,133	83,475,570	507,254,703 *
I P.S. Co.-Tang.-Effective	780,147,802	75,924,692	856,072,494 *
P.S. Co.-Tang.-100%	896,106,013	95,665,507	991,771,519 *
J Distilled Spirits	304,423	57,386	361,809
K Electric Plant Board	-	-	-
L Insurance Shares	-	-	-
M Motor Vehicles - Includes Public Service Motor Vehicles	2,663,543,515		3,236,829,152
N Watercraft	35,678,437		39,137,001
Net New Property:	PVA Real Estate		291,260,500
	P. S. Co. Real Estate-Effective		83,559,920 *
Unmined Coal			-
Tobacco in Storage			-
Other Agricultural Products			41,573
The following tangible items are not included in line G. Aircraft and watercraft assessment may be taxed or exempted at your option. Inventory in transit may be taxed only by special districts.			
Aircraft(Recreational & Non-Commercial)			93,376,050
Watercraft(Non-Commercial)			-
Inventory in transit			264,999,722
2022 R. E. Exonerations & Refunds			125,965,900 +
2022 Tangible Exonerations & Refunds			1,970,514 +
* Estimated Assessment			
+ Increase Exonerations			

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Real Property Assessment Growth and State Real Property Tax Rate

2019-2023

Year	Assessed Value	% Increase	State Rate
2019	269,457,855,661	-----	12.2 Cents
2020	280,216,178,459	Up 3.99%	12.2 Cents
2021	295,954,775,387	Up 5.6%	11.9 Cents
2022	318,952,243,265	Up 7.77%	11.5 Cents
2023	341,011,516,913	Up 6.92%	11.4 Cents

Interim Joint Committee on Local Government

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The information in this presentation is for educational and informational purposes only and does not constitute legal advice. Information is presented as an overall review that is subject to law changes. For information related to the State ad valorem property tax rates, please reference KRS 132.020.

Information in this presentation is believed to be accurate as of the date of publication. However, any statement in error that may occur during presentations made by the Department of Revenue as part of its tax education program shall not expressly or impliedly supersede the Department of Revenue's official interpretations of the law or its policies utilized in administering State revenue and tax laws.

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Tax Rate Calculations- DLG

KRS 68.245 requires DLG to provide counties a calculation of a Compensating Rate and that of a 4% Increase Rate

KRS 132.010 defines the Compensating Rate as the rate applied to current year's Real Property assessment, excluding new property and personal property.

- Shall generate an amount approximately equal to prior year's revenues, but can be no less than prior year.
- If this initial calculation does not also generate equal revenue, then our program will move the county to a Substitute Rate

Tax Rate Calculations- DLG

The Compensating Rate seeks to keep revenues the same from year to year. This allows for greater predictability in financial planning.

The 4% rate makes a calculation that would generate 4% more revenue than the Compensating Rate

Both the Compensating Rate and 4% Rate Calculations apply only to Real Property. We do not calculate this for Personal or Motor Vehicle.

Adopting a Rate

Compensating Rate be adopted in a single meeting of the court

KRS 68.245 says that no county shall levy a rate greater than the Compensating Rate without having first held a hearing on the matter and having followed specific advertising guidelines.

It further states:

- Any amount adopted above the 4% Rate is subject to voter recall
- Only the amount above the 4% is eligible for recall

Recall process is outlined in KRS 132.017

Window to Adopt a Rate

KRS 132.0225 says the County has 45 days from the date of Certification from Revenue to set a rate

If the County fails to adopt a rate in the 45 day window, they will by default take the Compensating Rate

Personal & Motor Vehicle

- Counties set their personal rates from year to year
- There is no Compensating Rate for Personal Property
- There is a Maximum rate allowed and it varies based on the counties total taxing effort.
- DLG includes a worksheet to help counties set their maximum personal rate.

- Motor Vehicles rates are limited to what could have been adopted for the 1983 tax year.
- We do not have records of these rates, only what was taken.

Interim Joint Committee on Local Government

Jaarad Taylor

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☎ (502) 892-3512

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