

**132.0225 Deadline for establishing final tax rate -- Exemption -- Procedure if increased revenue is greater than four percent.**

- (1)
  - (a) A taxing district that does not elect to attempt to set a rate that will produce more than four percent (4%) in additional revenue, exclusive of revenue from new property as defined in KRS 132.010, over the amount of revenue produced by the compensating tax rate as defined in KRS 132.010 shall establish a final tax rate within forty-five (45) days of the department's certification of the county's property tax roll.
  - (b) For boards of education, the forty-five (45) days shall begin from the date of the department's certification to the chief state school officer as required by KRS 160.470(4).
  - (c) A city that does not elect to have city ad valorem taxes collected by the sheriff as provided in KRS 91A.070(1) shall be exempt from the forty-five (45) day deadline.
  - (d) Any nonexempt taxing district that fails to meet the forty-five (45) day deadline shall be required to use the compensating tax rate for that year's property tax bills.
- (2) A taxing district that elects to attempt to set a rate that will produce more than four percent (4%) in additional revenue, exclusive of revenue from new property as defined in KRS 132.010, over the amount of revenue produced by the compensating tax rate as defined in KRS 132.010 shall follow the provisions of KRS 132.017.

**Effective:** March 24, 2023

**History:** Amended 2023 Ky. Acts ch. 92, sec. 3, effective March 24, 2023. -- Amended 2009 Ky. Acts ch. 69, sec. 1, effective June 25, 2009. -- Created 1994 Ky. Acts ch. 9, sec. 3, effective July 15, 1994.

**Legislative Research Commission Note** (10/21/2005). 2005 Ky. Acts chs. 11, 85, 95, 97, 98, 99, 123, and 181 instruct the Reviser of Statutes to correct statutory references to agencies and officers whose names have been changed in 2005 legislation confirming the reorganization of the executive branch. Such a correction has been made in this section.