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State Property Tax Rate Set at 12.2 Cents for 2010

FRANKFORT, Ky. (July 1, 2010) – The Kentucky Department of Revenue has set the 2010 State Real Property Tax Rate at 12.2 cents per \$100 of assessed value. Kentucky Revised Statute 132.020 requires the Department of Revenue to set the real property rate no later than July 1 of each year.

This rate is based on the revenue generated from the increase in taxable real property assessments from 2009 to 2010. If the increase in revenue is more than four percent after the exclusion of new property added to the tax roll during 2010, then the prior year rate must be reduced. Because the assessment increase for 2010 is estimated at .85 percent, the state rate will remain the same as the 2009 rate, 12.2 cents per \$100 of assessed value.

All of the revenue generated from the state property tax rate will go into the state's General Fund.

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