



City of Paducah

Fiscal Year 2023 Property Tax Notice

About November 1st, real estate owners in the Paducah City limits will receive City yearly tax bills. Governmental bodies that set and receive these taxes are as follows:

| <u>Agency That Sets Tax Rate</u> | <u>Rate Per \$100.00</u> | <u>Who Receives Taxes</u> |
|----------------------------------|--------------------------|---------------------------|
| 1. Paducah City Commission | 26.5¢ | City of Paducah |
| 2. Paducah City Commission | 1.5¢ | Paducah Junior College |

CITY PROPERTY IN CITY SCHOOL DISTRICT

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| 3. Paducah Board of Education | 84.6¢ | Paducah City Schools |
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CITY PROPERTY IN COUNTY SCHOOL DISTRICT

SCHOOL TAXES WILL BE ON THE TAX BILL FROM THE SHERIFF'S OFFICE

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|---------------------------------|-------|--------------------------|
| 4. McCracken Board of Education | 53.8¢ | McCracken County Schools |
|---------------------------------|-------|--------------------------|

- Total year 2022/2023 real estate tax assessment in Paducah City limits is \$2,214,094,709. Of that amount, \$1,235,233,467 or 55.8% of the total assessment of real estate in the City is in the County School District. County School District property in the City is primarily in the westerly part of the City. Owners in this area do not pay City School taxes.
- Property owners in the City of Paducah will receive a separate tax bill from the McCracken County Sheriff. Taxes on that tax bill are set by other governmental agencies, not the Paducah City Commission, but city property owners must also pay those taxes.
- Homestead exemption is \$40,500. If you qualify, this is subtracted from assessed value.

EXAMPLE AND HOW TO FIGURE YOUR TAXES

(Assumes a \$50,000 assessment – year 2022/2023 rate)

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| $50,000 \div 100 = 500.$ $500 \times .265 = \$132.50$ To City of Paducah | $50,000 \div 100 = 500.$ $500 \times .015 = \$7.50$ To Paducah Junior College | <u>(In City-City Schools)</u> $50,000 \div 100 = 500.$ $500 \times .846 = \$423.00$ To Paducah City Schools | <u>(In City-County Schools)</u> $50,000 \div 100 = 500.$ $500 \times .538 = \$269.00$ To McCracken County Schools |
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IN CITY – IN CITY SCHOOL DISTRICT Example total tax is \$563.00

IN CITY – IN COUNTY SCHOOL DISTRICT Example total tax is \$409.00

(Divide your assessment by 100 and multiply the result by listed tax rate to get tax to each agency)

City of Paducah tax rate history assuming \$50,000 assessment example:

| <u>Fiscal Year</u> | <u>Rate</u> | <u>Amount to City Government</u> |
|--------------------|-------------|----------------------------------|
| 1996 | .436 | \$218.00 |
| 1997 -- 1998 | .327 | \$163.50 |
| 1999 | .318 | \$159.00 |
| 2000 -- 2006 | .300 | \$150.00 |
| 2007 | .275 | \$137.50 |
| 2008 -- 2013 | .250 | \$125.00 |
| 2014 – 2018 | .255 | \$127.50 |
| 2019 | .261 | \$130.50 |
| 2020 – 2021 | .267 | \$133.50 |
| 2022 | .271 | \$135.50 |
| 2023 | .265 | \$132.50 |