



505 Commonwealth Avenue Erlanger, KY 859-727-2525

To: Mayor and City Council
From: Kara Kramer, Finance Director
Date: 8/14/2025
Subject: Real Estate and Tangible Property Tax Rate

On July 30, 2025, the Kenton County PVA delivered the annual tax roll to the City of Erlanger for both real estate and tangible personal property.

In Kentucky, **real estate (real property)** is assessed as of January 1 each year. This means the assessed value used for tax purposes reflects the market value of the property on that date.

Tangible personal property refers to movable assets that are not real estate, such as business furniture and equipment, store fixtures, manufacturing and non-manufacturing machinery, raw materials, and inventories of all types.

2025 Assessed Values

- **Real Property:** \$1,896,178,028 (up 1.4% from \$1,839,643,470 in 2024)
- **Tangible Property:** \$187,623,550 (up 11.5% from \$165,989,415 in 2024)

FY 2026 Budgeted Revenues

- Real Property Tax: \$3,889,240
- Tangible Property Tax: \$343,838

The attached document outlines various rate options and their projected revenues.

- **Staff Recommendation:** Real property comp tax rate of .244 and tangible property comp tax rate of .178.
- **Prior Year Rates:** Real property: \$0.247 per \$100 of value; Tangible property: \$0.198 per \$100 of value

New Property Additions

The City has \$30,963,000 in additional taxable property this year, compared to \$31,317,200 last year. Of this:

- **\$6,967,400** is from new commercial development, including Wingate by Wyndham on Atlas Air Way and occupancy of 4400–4598 Olympic Blvd.
- **\$16,882,000** is from new residential development, including new homes in South Wick and the subdivision near Charter Oak (Erlanger/Edgewood border).

With the recommended tax rates, the City will generate property tax revenues exceeding the FY 2026 budgeted amounts.