

YOUR TAX DOLLARS
PROVIDE FOR:

- Prospect Police Department
- Weekly Garbage and Yard Waste Collection
- Bi-Weekly Recycling Collection
- House Watch Program
- Snow and Ice Removal
- Parks and Trail Maintenance
- City Tree Care
- City Landscaping
- City Code Enforcement
- Lawrence C. Falk Library
- Special Events, such as July 4th, Fall Festival and Arborfest

How to Make Payments

Make your check or money order payable to: **City of Prospect**

Return your tax bill coupon with payment to:
City of Prospect
P.O. Box 1
Prospect, KY 40059

Payments can be made in person at:
Prospect City Hall
9200 U.S. 42
Prospect, KY 40059

Monday: 8:30-6:30 pm

Tuesday - Thursday: 8:30-5:00 pm

Friday: 8:30-3:30 pm

(After hours, use the drop box at door behind the Gallopalooza horse)

Remittance Advice

- Write bill number or parcel number on your payment and return with the tax bill stub.
- Partial payments will NOT be accepted.
- USPS postmark date accepted as date paid.
- Requests for return receipts must include a self-addressed stamped envelope.



UNDERSTANDING YOUR CITY OF PROSPECT PROPERTY TAX

*This information is provided by the
City of Prospect as a public service.*

WHY DID I RECEIVE THIS BILL?

Tax bills are mailed by City of Prospect to all property owners of record.

Owners whose taxes are paid from mortgage escrow accounts receive a bill as a courtesy for details of the tax assessment and tax levy.

Recent property sales are not always reflected in the tax roll. Please contact your closing agent to find out if arrangements have been made to pay this tax.

HOW IS PROPERTY TAX DETERMINED?

Property tax assessment and tax rate are the two factors that determine your tax bill.

State law requires each county's Property Valuation Administrator (PVA) to assess all real property at its fair market value as of January 1st of each tax year.

The City of Prospect's property tax rate is approved each year by the City Council. The 2024 tax rate is \$0.174 per \$100 of assessed value. The city tax is separate from property tax due to the county.

WHAT IF MY PROPERTY TAX ISN'T WORTH ITS ASSESSED VALUE?

The time to appeal your 2024 tax assessment has expired.

If you intend to appeal your tax assessment for the 2025 tax year you must first conference with the county PVA during their spring inspection period. If you are not satisfied with the results of your

PVA conference you can appeal their determination to the County Board of Assessment Appeal. The determination of the County Board of Assessment Appeals can be appealed to the Kentucky Board of Tax Appeals.

ARE THERE ANY EXEMPTIONS?

Two exemptions may be available to property owners:

- The **Homestead Exemption** is available to property owners who are 65 year old or older.
- The **Disability Exemption** is available to persons classified as totally disabled by any public or private retirement system.

Property owners eligible for either exemption will have \$46,350 subtracted from their property's assessed value, which will discount your bill by \$80.64.

WILL MY MORTGAGE COMPANY PAY THIS TAX?

Contact your mortgage company to determine whether this tax is to be paid from a mortgage escrow account.

WHAT IF I SOLD MY PROPERTY THIS PAST YEAR?

When real estate is sold the new owner becomes responsible for payment of property tax. Often the buyer's mortgage company will collect or pay the tax at closing. The seller typically pays a pro-rated amount of tax at closing to cover the period that seller owned property during tax year. Contact your mortgage company and/or closing agent to determine status of this tax.

WHEN IS PAYMENT DUE?

The face value of the 2024 tax bill is due in full by **September 30, 2024**. USPS postmark is accepted as date paid.

On October 1, 2024 a 10% penalty and 1% interest is applied to all unpaid property tax. Interest accrues at the rate of 1% compounded monthly until bill is paid in full.

Contact Prospect City Hall for a payoff quote after November 30, 2024.

Delinquency notices will be mailed to the address of the owner of record for any unpaid tax bills after December 1, 2024.

Tax liens on unpaid tax bills will be filed with the county clerk after April 30, 2025. Once a tax lien is filed a \$130 fee is assessed for the release of tax lien.

QUESTIONS?

Prospect City Hall
tax@prospectky.com
(502) 228-1121

Jefferson County PVA
pva@jeffersonpva.ky.gov
(502) 574-6380

Oldham County PVA
ocpvaoffice@yahoo.com
(502) 222-9320