

**96.536 City owned light, water, or gas plant may pay tax equivalent to school district.**

- (1) Each board of education of a public school district in which is located the property or properties of a publicly-owned light, water, or gas plant may each year be paid by the governing board of the plant from the proceeds of the sale of electrical energy, water, or gas an amount which shall not exceed that determined by multiplying the book value of the property or properties of the publicly-owned light, water, or gas plant as of the beginning of each year by the current tax rate levied for school purposes for the school district in which the property or properties may be located. "Book value," as used in this section, means the cost of tangible property plus additions, extensions, and betterments, less reasonable depreciation or retirement reserve, and "year" as herein used shall mean the twelve (12) month period ending June 30. The book value so determined shall be in accordance with standard accounting practices. No payment may be made under this section except pursuant to a resolution of the governing board of the plant, adopted by a unanimous vote of the members of the board.
- (2) Amounts for any year, as provided in subsection (1) of this section, shall be paid to the board of education on or before January 1 of each year.
- (3) This section shall not apply to any publicly owned electric plant that is subject to the provisions of KRS 96.820.
- (4) This section shall be construed only as an enabling act and shall in no way confer upon any board of education of a public school district authority to require this money to be paid to it.

**Effective:** July 13, 1990

**History:** Amended 1990 Ky. Acts ch. 476, Pt. IV, sec. 123, effective July 13, 1990. --  
Created 1948 Ky. Acts ch. 54, sec. 1.