

STATEMENT

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RHODES ISSUES WARNING ON DUKE ENERGY PAYMENTS

Duke Energy has recently notified local taxing authorities that it will be making an additional payment on its appealed value for its public utility personal property tax for the 2009 tax year. Duke Energy, however, has not indicated when the payment will be made. When the County Treasurer receives this payment, it will be posted against their outstanding balances for the taxes due in 2010. However, taxing districts will not automatically see these additional funds in the final real property tax settlement in 2010.

Because of the timing of the additional payment, it will not be settled until the first half real property tax settlement in April 2011. To help offset the impact on current budgets, the funds will be available for advances through the Auditor's Office to those districts that request them.

Local taxing authorities should be cautious in spending these funds. Should Duke prevail in their appeal, the money will be refunded with interest from each taxing authority in Hamilton County through future tax settlements. The amount of any refunds will be based on the values determined through the appeal. Duke has requested a reduction of approximately forty percent of the 2010 public utility personal property taxes. Spending the money now could create significant shortfalls in future years.