

103 KAR 2:020. Lien on "Qualified Real Estate".

RELATES TO: KRS 140.300(5), 140.320, 140.350

STATUTORY AUTHORITY: KRS 131.130(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 131.130(1) authorizes the Department of Revenue to promulgate administrative regulations necessary for the administration and enforcement of all tax laws in Kentucky. This administrative regulation establishes requirements for determining the commencement date for the five (5) year lien that is required by KRS 140.350 when qualified real estate is reported at agricultural or horticultural value for inheritance tax purposes.

Section 1. Definition. "Qualified real estate" is defined by KRS 140.300(4).

Section 2. If qualified real estate is reported at its agricultural or horticultural value in lieu of the fair cash value, the commencement date for the five (5) year lien that is required by KRS 140.350 shall be the decedent's date of death.

Section 3. (1) This administrative regulation shall replace Revenue Policy 92P117.

(2) Revenue Policy 92P117 is hereby rescinded and shall be null, void, and unenforceable. (33 Ky.R. 2801; 3149; eff. 5-4-2007; Crt eff. 6-7-2019.)