

132.454 Tax liability when real property taxed as agricultural or horticultural is converted to another use.

When land which is valued and taxed as agricultural or horticultural land under paragraph (c) of subsection (2) of KRS 132.450 is converted to any other use after January 1 of the tax year, that portion of the land upon which the use is changed shall be subject to tax for the succeeding tax year at its fair cash value. The owner of the property at the time the land use change is initiated shall, within ninety (90) days, report the change to the property valuation administrator. The owner shall also provide to the property valuation administrator information concerning the most recent sale or lease of the property, copies of any appraisal or feasibility reports made, and any other information useful in determining the fair cash value of the property.

Effective: July 15, 1994

History: Amended 1994 Ky. Acts ch. 60, sec. 1, effective July 15, 1994. – Amended 1992 Ky. Acts ch. 397, sec. 4, effective July 14, 1992. -- Amended 1990 Ky. Acts ch. 27, sec. 2, effective July 13, 1990. -- Created 1970 Ky. Acts ch. 249, sec. 3.

Legislative Research Commission Note (7/15/94). The changes in this statute made by 1994 Ky. Acts ch. 60, sec. 1 are "effective for tax years beginning on or after January 1, 1994." See 1994 Ky. Acts ch. 60, sec. 2.