

132.690 Annual revaluation of real property -- Quadrennial examination of real property -- Methods of examination -- Emergency revaluation.

- (1) (a) Each parcel of taxable real property or interest therein subject to assessment by the property valuation administrator shall be revalued during each year of each term of office by the property valuation administrator at its fair cash value in accordance with standards and procedures prescribed by the department and shall be examined no less than once every four (4) years by the property valuation administrator.
 - (b) For any real property upon which any improvements have been made since the prior examination, the property valuation administrator or his or her deputy shall perform an on-site, in-person visual examination of the real property and the improvements. The examination shall be conducted in a manner approved by the department and for the purpose of gathering any necessary information related to the characteristics of the real property and the improvements for purposes of assessing their value. Any subsequent examination of the real property for purposes of assessing its value by the property valuation administrator or his or her deputy shall be performed by:
 1. On-site, in-person visual examination;
 2. Use of digital imaging technology as defined by the International Association of Assessing Officers Standard on Mass Appraisal of Real Property; or
 3. Any other examination method approved by the department.
 - (c) In accordance with standards and procedures prescribed by the department, the property valuation administrator shall submit an assessment schedule to the department and shall maintain a record of the examination and revaluation for each parcel of real property which shall include the inspection dates and any other relevant information.
- (2) The right of any individual to appeal the assessment on his property in any year as provided in KRS 133.120 shall in no way be affected by this section.
 - (3) If the property valuation administrator fails to revalue property as required by this section, the department shall have the authority to order an emergency revaluation in the same manner as provided for emergency assessments by KRS 132.660. Any property valuation administrator willfully violating the provisions of subsection (1) of this section or who refuses to comply with the directions of the department to correct the assessment shall have his compensation suspended by the department and shall be subject to removal from office as provided by KRS 132.370(4) and shall be subject to the provisions of KRS 132.620 and 61.120.
 - (4) Nothing in this section shall prohibit action by the department under the provisions of KRS 133.150 or 132.660 in any year in which the department determines such action to be necessary.

Effective: March 21, 2017

History: Amended 2017 Ky. Acts ch. 81, sec. 1, effective March 21, 2017. -- Amended 2005 Ky. Acts ch. 85, sec. 219, effective June 20, 2005. -- Repealed and reenacted

1990 Ky. Acts ch. 476, Pt. V, sec. 331, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 418, sec. 6, effective July 15, 1988. -- Amended 1980 Ky. Acts ch. 319, sec. 4, effective July 15, 1980. -- Amended 1979 (1st Extra. Sess.) Ky. Acts ch. 25, sec. 9, effective February 13, 1979. -- Created 1960 Ky. Acts ch. 186, Art. I, sec. 16, effective December 4, 1961.