

**205.591 "Fair market value" of applicant's property if used to determine eligibility.**

If the Department for Medicaid Services considers the fair market value of an applicant's property for purposes of determining eligibility, "fair market value" means:

- (1) An estimate of the value of an asset if sold at the prevailing price at the time it was actually transferred, based on:
  - (a) The most recent certified assessed value of the property as listed by the local property valuation administrator; or
  - (b) The professional opinion of an independent, licensed appraiser; or
- (2) The price brought on the property at a public auction conducted by a licensed auctioneer.

**Effective:** June 29, 2017

**History:** Created 2017 Ky. Acts ch. 138, sec. 3, effective June 29, 2017.