

132.4851 Exemption for portion of motor vehicle property taxes computed on increase in value between 2021 and 2023 assessments -- Automatic refund of overpayment of taxes.

- (1) For the January 1, 2022, and January 1, 2023, assessment dates, when a motor vehicle is assessed under KRS 132.485, the portion of property taxes computed on any increase in the motor vehicle's valuation from January 1, 2021, shall be exempt from state and local ad valorem taxes, including the county, city, school, or other taxing district in which the motor vehicle has taxable situs.
- (2) Taxpayers who paid motor vehicle property taxes for the January 1, 2022, assessment date on any increase in their motor vehicle's valuation from January 1, 2021, shall be entitled to a refund of the overpayment of taxes under the exemption provided in this section. Notwithstanding KRS 134.590, the department and county clerks shall work together to establish procedures that enable taxpayers to receive refunds without making a written request. Refunds issued under this subsection shall be issued within ninety (90) days of March 10, 2022.

Effective: March 10, 2022

History: Created 2022 Ky. Acts ch. 13, sec. 2, effective March 10, 2022.

Legislative Research Commission Note (3/10/2022). 2022 Ky. Acts ch. 13, sec. 4, provides that this statute applies to motor vehicles assessed on or after January 1, 2022.