

AN ACT relating to the consideration of the fair market value of property when determining Medicaid eligibility.

*Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

➔SECTION 1. A NEW SECTION OF KRS 205.510 TO 205.630 IS CREATED TO READ AS FOLLOWS:

*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 gross 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.*