

KENTUCKY GENERAL ASSEMBLY AMENDMENT FORM
2024 REGULAR SESSION
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Amend printed copy of **HB 712/GA**

On page 3, line 8, between "judge/executive" and "of each" insert "or consolidated local government mayor"; and

On page 4, line 9, between "judge/executive" and ":" insert "or consolidated local government mayor"; and

On page 4, line 10, between "judge/executive's" and "designee" insert "designee or consolidated local government mayor's"; and

On page 4, delete lines 20 to 27 in their entirety and insert in lieu thereof:

"(7) A county judge/executive or consolidated local government mayor shall only serve on the board while holding the office for which he or she was elected. If a county/judge executive or consolidated local government mayor ceases to serve as the county judge/executive or consolidated local government mayor prior to the end of his or her term, he or she shall be removed from the board, and his or her replacement as county judge/executive or consolidated local government mayor shall serve on the board for the remainder of the term."; and

On page 5, line 2, between "judges/executive," and "or" insert "consolidated local government mayor,"; and

On page 5, line 12, between "judges/executive" and "of" insert "or consolidated local government mayor"; and

Amendment No. SFA 1

Rep. Sen. Jason Howell

Committee Amendment

Signed: _____

Floor Amendment

LRD Drafter: _____

Adopted: _____

Date: _____

Rejected: _____

Doc. ID: XXXX

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On page 5, line 19, between "*judges/executive*" and "*or*" insert "*, consolidated local government mayor,*"; and

On page 14, after line 26, insert:

" ➔SECTION 7. A NEW SECTION OF KRS CHAPTER 132 IS CREATED TO READ AS FOLLOWS:

Federally documented vessels not used in the business of transporting persons or property for compensation or hire, or for other commercial purposes, shall be exempt from state and local ad valorem taxes, including in the county, city, school, and other taxing district in which they have a taxable situs.

➔SECTION 8. A NEW SECTION OF KRS CHAPTER 235 IS CREATED TO READ AS FOLLOWS:

(1) (a) Except as provided in paragraph (b) of this subsection, the owner or operator of any motorboat on the waters of the Commonwealth shall pay an annual waterway usage fee, when the motorboat is:

- 1. Documented with the United States Coast Guard;*
- 2. Not primarily located in the Commonwealth; or*
- 3. Not registered in accordance with KRS 235.040.*

(b) The waterway usage fee shall not apply when a motorboat is owned by the United States, a state, or a subdivision thereof and is on the waters of the Commonwealth for official government use.

(2) The amount of the annual waterway usage fee shall be as follows:

- (a) Forty dollars (\$40) for motorboats that are under sixteen (16) feet in length;*
- (b) Seventy-five dollars (\$75) for motorboats that are at least sixteen (16) feet in length, but less than twenty-six (26) feet in length;*
- (c) One hundred fifty dollars (\$150) for motorboats that are at least twenty-six (26) feet*

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- in length, but less than forty (40) feet in length; and
- (d) Three hundred fifty dollars (\$350) for motorboats that are at least forty (40) feet in length or greater.
- (3) The waterway usage fee shall be in addition to any other fees assessed on the motorboat.
- (4) All moneys derived from the collection of the waterway usage fee shall be promptly remitted to the State Treasurer for deposit into the waterway usage fund established in Section 9 of this Act, except for the transaction fee permitted by subsection (6) of this section, which shall be deducted before payment to the depository.
- (5) (a) The Department of Revenue shall distribute the moneys in the waterway usage fund as follows:
1. First, fifteen percent (15%) of the total moneys in the fund to the Department of Fish and Wildlife Resources for the enforcement of the waterway usage fee;
 2. Second, distribute moneys to the state, county, city, consolidated local government, urban-county government, school, and other taxing districts until each taxing district receives an amount equal to the amount of tax revenues that the taxing district received from the January 1, 2023, ad valorem tax assessment of federally documented vessels not used in the business of transporting persons or property for compensation or hire, or for other commercial purposes; and
 3. Lastly, the remaining moneys to the Kentucky lakes and rivers tourism fund established in Section 10 of this Act.
- (b) If, in any year, the total revenue collected from the waterway usage fee is not sufficient to cover the distribution in paragraph (a)2. of this subsection, each taxing district shall receive a pro rata reduction in revenues.

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- (6) (a) The waterway usage fee shall be considered a permit for the purpose of KRS 150.195 and shall be collected in the same manner as permits under that section.**
- (b) The owner or operator of the motorboat shall receive a waterway usage sticker in receipt of full payment of the waterway usage fee. The owner or operator of the motorboat shall immediately display the sticker on each side of the motorboat's bow.**
- (c) In the event the owner or operator of the motorboat purchases a permit online, the receipt from the transaction shall serve as a permit until a sticker is received by the owner or operator.**
- (d) For the performance of the duties required by this section, the authorized collector of the waterway usage fee may retain a transaction fee in an amount that is equal to the fee amounts authorized by the Department of Fish and Wildlife Resources for the sale of licenses and tags listed under KRS 150.175.**
- (7) Nothing in this section shall be interpreted or construed to invalidate any requirements to register a motorboat under KRS Chapter 235 or pay ad valorem taxes under KRS Chapters 132, 133, and 134.**

➔SECTION 9. A NEW SECTION OF KRS CHAPTER 235 IS CREATED TO READ AS FOLLOWS:

- (1) The waterway usage fund is hereby created as a separate trust fund. The fund shall be administered by the Department of Revenue.**
- (2) The fund shall receive amounts collected from the waterway usage fee established in Section 8 of this Act.**
- (3) Moneys in the fund collected in the preceding year shall be disbursed by April 15 of each year in accordance with subsection (5) of Section 8 of this Act.**
- (4) Notwithstanding KRS 45.229, fund amounts not expended at the close of the fiscal year**

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shall not lapse but shall be carried forward to the next fiscal year.

(5) Any interest earnings in the fund shall be combined with the waterway usage fee revenue and are hereby appropriated for disbursement in accordance with subsection (5) of Section 8 of this Act.

➔SECTION 10. A NEW SECTION OF KRS CHAPTER 148 IS CREATED TO READ AS FOLLOWS:

(1) The Kentucky lakes and rivers tourism fund is hereby created as a separate trust fund administered by the Tourism, Arts and Heritage Cabinet.

(2) The fund shall consist of amounts received from the waterway usage fund established in Section 9 of this Act, appropriations, gifts, grants, federal funds, or any other funds, both public and private, made available for the purpose set forth in this section.

(3) (a) The cabinet shall make grants of money from the fund to marinas located in counties where the fiscal court received tax revenues from the January 1, 2023, ad valorem tax assessment of motorboats. All grants of money shall be:

1. Distributed through an application process managed and executed by Tourism, Arts and Heritage Cabinet;

2. Used for the purpose of promoting tourism activities on the waters of the Commonwealth through direct marketing and advertising; and

3. Contingent upon the governing body of the local government or private entities providing a match in dollars of at least twenty percent (20%) of the amount requested from the fund.

(b) The Tourism, Arts and Heritage Cabinet shall promulgate administrative regulations in accordance with KRS Chapter 13A to establish an application and approval process for the grants of money from the fund.

(4) Notwithstanding KRS 45.229, fund amounts not expended at the close of the fiscal year

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shall not lapse but shall be carried forward to the next fiscal year.

(5) Any interest earnings in the fund shall become part of the fund and shall not lapse.

(6) Moneys deposited in the fund are hereby appropriated for the purposes set forth in this section and shall not be appropriated or transferred for any other purpose.

➔Section 11. KRS 235.990 is amended to read as follows:

- (1) Any person who violates any of the provisions of this chapter or administrative regulations adopted under this chapter shall be fined not less than fifty dollars (\$50) nor more than two hundred dollars (\$200) **unless otherwise stated in this section.** After July 15, 2000, any person who violates KRS 235.230 shall be fined not less than fifteen dollars (\$15) nor more than one hundred dollars (\$100) and each day the violation continues may constitute a separate offense.
- (2) Any person who violates KRS 235.240 shall not be subject to the penalties of KRS Chapter 189A but shall be guilty of a separate offense and subject to a fine of two hundred dollars (\$200) to two hundred fifty dollars (\$250) or imprisonment for twenty-four (24) hours for the first offense, a fine of three hundred fifty dollars (\$350) to five hundred dollars (\$500) or imprisonment for forty-eight (48) hours for the second offense, and a fine of six hundred dollars (\$600) to one thousand dollars (\$1,000) or imprisonment in the county jail for not less than thirty (30) days, or both, for the third or subsequent offense. Refusal to submit to a breath alcohol analysis or similar test in violation of KRS 235.240(3) shall be deemed an offense.
- (3) (a) A person may, in addition or in lieu of the penalties specified in subsection (1) or (5) of this section, be required to take a safe-boating course approved by the department or offered by the United States Coast Guard, Coast Guard Auxiliary, or U.S. Power Squadron and to present the court a certificate documenting successful completion of the course.

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- (b) A person shall, in addition to the penalties of subsection (2) of this section, be required to take a safe-boating course offered by the department and to present the court a certificate documenting successful completion of the course. The person attending a class under this paragraph shall pay the department a fee of one hundred dollars (\$100) for the costs of materials and instruction before receiving a certificate of completion.
- (4) After July 15, 2000, any person who violates KRS 235.420 or 235.430 shall be fined not less than fifteen dollars (\$15) nor more than one hundred dollars (\$100). A person who violates KRS 235.420 or 235.430 shall be fined not less than one hundred dollars (\$100) nor more than three hundred dollars (\$300) for the second offense, and not less than three hundred dollars (\$300) nor more than five hundred dollars (\$500) for the third or any subsequent offense.
- (5) Any person failing to obey a citation issued in accordance with KRS 235.315 shall be guilty of a separate offense and shall be fined not less than fifty dollars (\$50) nor more than two hundred dollars (\$200).
- (6) Any person who makes a false statement regarding a marine boat toilet on the application for registration or renewal registration for a motorboat shall be fined one hundred dollars (\$100). This penalty shall be separate from any other penalty that may be applicable for violation of this chapter.
- (7) Any person who resists, obstructs, interferes with, threatens, attempts to intimidate, or in any other manner interferes with any officer in the discharge of his *or her* duties, other than a criminal homicide or an assault against an officer enforcing the provisions of this chapter, KRS Chapter 150, or the administrative regulations issued under either of these chapters, shall be guilty of a Class A misdemeanor.
- (8) Any person who commits a criminal homicide or an assault against an officer enforcing the

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provisions of this chapter, KRS Chapter 150, or the administrative regulations issued under either of these chapters shall be subject to the penalties specified for the offense under KRS Chapter 507 or 508, as appropriate.

(9) Any person who violates KRS 235.203 shall be fined fifty dollars (\$50).

(10) Any person who fails to pay the waterway usage fee as required by Section 8 of this Act shall be fined five hundred dollars (\$500). Prior to issuing a citation, the Department of Fish and Wildlife Resources enforcement officer may issue a warning notice giving the offender a specified period of time in which to pay the waterway usage fee. If the person to whom the notice is given fails or refuses to pay the waterway usage fee within the time specified, the person shall be issued a citation with a penalty in the amount of five hundred dollars (\$500). No person shall receive more than three (3) warning notices in a ten (10) year period.

➔Section 12. KRS 235.999 is amended to read as follows:

(1) Except as provided in subsection (2) of this section, sixty percent (60%) of a fine imposed for the violation of this chapter or KRS Chapter 150 shall, when collected, be paid into the game and fish fund.

(2) The money collected from the fine imposed by subsection (10) of Section 11 of this Act shall be distributed as follows:

(a) Sixty percent (60%) to the waterway usage fund established in Section 9 of this Act;

and

(b) Forty percent (40%) to the Department of Fish and Wildlife Resources for the enforcement of the waterway usage fee.

➔Section 13. KRS 150.160 is amended to read as follows:

(1) Except as provided in subsection (2) of this section, sixty percent (60%) of a fine imposed for the violation of this chapter or KRS Chapter 235 shall, when collected, be paid into the

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game and fish fund.

(2) The money collected from the fine imposed by subsection (10) of Section 11 of this Act shall be distributed as follows:

(a) Sixty percent (60%) to the waterway usage fund established in Section 9 of this Act;

and

(b) Forty percent (40%) to the Department of Fish and Wildlife Resources for the enforcement of the waterway usage fee.

➔Section 14. KRS 132.020 is amended to read as follows:

(1) The owner or person assessed shall pay an annual ad valorem tax for state purposes at the rate of:

(a) Thirty-one and one-half cents (\$0.315) upon each one hundred dollars (\$100) of value of all real property directed to be assessed for taxation;

(b) Twenty-five cents (\$0.25) upon each one hundred dollars (\$100) of value of all motor vehicles qualifying for permanent registration as historic motor vehicles under KRS 186.043;

(c) Fifteen cents (\$0.15) upon each one hundred dollars (\$100) of value of all:

1. Machinery actually engaged in manufacturing;
2. Commercial radio and television equipment used to receive, capture, produce, edit, enhance, modify, process, store, convey, or transmit audio or video content or electronic signals which are broadcast over the air to an antenna, including radio and television towers used to transmit or facilitate the transmission of the signal broadcast and equipment used to gather or transmit weather information, but excluding telephone and cellular communication towers; and
3. Tangible personal property which has been certified as a pollution control facility as defined in KRS 224.1-300. In the case of tangible personal property

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certified as a pollution control facility which is incorporated into a landfill facility, the tangible personal property shall be presumed to remain tangible personal property for purposes of this paragraph if the tangible personal property is being used for its intended purposes;

- (d) Ten cents (\$0.10) upon each one hundred dollars (\$100) of value on the operating property of railroads or railway companies that operate solely within the Commonwealth;
- (e) Five cents (\$0.05) upon each one hundred dollars (\$100) of value of goods held for sale in the regular course of business, which includes:
 - 1. Machinery and equipment held in a retailer's inventory for sale or lease originating under a floor plan financing arrangement;
 - 2. Motor vehicles:
 - a. Held for sale in the inventory of a licensed motor vehicle dealer, including licensed motor vehicle auction dealers, which are not currently titled and registered in Kentucky and are held on an assignment pursuant to KRS 186A.230; or
 - b. That are in the possession of a licensed motor vehicle dealer, including licensed motor vehicle auction dealers, for sale, although ownership has not been transferred to the dealer;
 - 3. Raw materials, which includes distilled spirits and distilled spirits inventory;
 - 4. In-process materials, which includes distilled spirits and distilled spirits inventory, held for incorporation in finished goods held for sale in the regular course of business; and
 - 5. Qualified heavy equipment;
- (f) One and one-half cents (\$0.015) upon each one hundred dollars (\$100) of value of

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all:

1. Privately owned leasehold interests in industrial buildings, as defined under KRS 103.200, owned and financed by a tax-exempt governmental unit, or tax-exempt statutory authority under the provisions of KRS Chapter 103, upon the prior approval of the Kentucky Economic Development Finance Authority, except that the rate shall not apply to the proportion of value of the leasehold interest created through any private financing;
2. Qualifying voluntary environmental remediation property, provided the property owner has corrected the effect of all known releases of hazardous substances, pollutants, contaminants, petroleum, or petroleum products located on the property consistent with a corrective action plan approved by the Energy and Environment Cabinet pursuant to KRS 224.1-400, 224.1-405, or 224.60-135, and provided the cleanup was not financed through a public grant or the petroleum storage tank environmental assurance fund. This rate shall apply for a period of three (3) years following the Energy and Environment Cabinet's issuance of a No Further Action Letter or its equivalent, after which the regular tax rate shall apply;
3. Tobacco directed to be assessed for taxation;
4. Unmanufactured agricultural products;
5. Aircraft not used in the business of transporting persons or property for compensation or hire; and
6. ~~Federally documented vessels not used in the business of transporting persons or property for compensation or hire, or for other commercial purposes; and~~
7. ~~Privately owned leasehold interests in residential property described in KRS 132.195(2)(g); and~~

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- (g) Forty-five cents (\$0.45) upon each one hundred dollars (\$100) of value of all other property directed to be assessed for taxation shall be paid by the owner or person assessed, except as provided in KRS 132.030, 132.200, 136.300, and 136.320, providing a different tax rate for particular property.
- (2) Notwithstanding subsection (1)(a) of this section, the state tax rate on real property shall be reduced to compensate for any increase in the aggregate assessed value of real property to the extent that the increase exceeds the preceding year's assessment by more than four percent (4%), excluding:
- (a) The assessment of new property as defined in KRS 132.010(8);
 - (b) The assessment from property which is subject to tax increment financing pursuant to KRS Chapter 65; and
 - (c) The assessment from leasehold property which is owned and financed by a tax-exempt governmental unit, or tax-exempt statutory authority under the provisions of KRS Chapter 103 and entitled to the reduced rate of one and one-half cents (\$0.015) pursuant to subsection (1)(f) of this section. In any year in which the aggregate assessed value of real property is less than the preceding year, the state rate shall be increased to the extent necessary to produce the approximate amount of revenue that was produced in the preceding year from real property.
- (3) By July 1 each year, the department shall compute the state tax rate applicable to real property for the current year in accordance with the provisions of subsection (2) of this section and certify the rate to the county clerks for their use in preparing the tax bills. If the assessments for all counties have not been certified by July 1, the department shall, when either real property assessments of at least seventy-five percent (75%) of the total number of counties of the Commonwealth have been determined to be acceptable by the department, or when the number of counties having at least seventy-five percent (75%) of

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the total real property assessment for the previous year have been determined to be acceptable by the department, make an estimate of the real property assessments of the uncertified counties and compute the state tax rate.

- (4) If the tax rate set by the department as provided in subsection (2) of this section produces more than a four percent (4%) increase in real property tax revenues, excluding:
- (a) The revenue resulting from new property as defined in KRS 132.010(8);
 - (b) The revenue from property which is subject to tax increment financing pursuant to KRS Chapter 65; and
 - (c) The revenue from leasehold property which is owned and financed by a tax-exempt governmental unit, or tax-exempt statutory authority under the provisions of KRS Chapter 103 and entitled to the reduced rate of one and one-half cents (\$0.015) pursuant to subsection (1) of this section;

the rate shall be adjusted in the succeeding year so that the cumulative total of each year's property tax revenue increase shall not exceed four percent (4%) per year.

- (5) The provisions of subsection (2) of this section notwithstanding, the assessed value of unmined coal certified by the department after July 1, 1994, shall not be included with the assessed value of other real property in determining the state real property tax rate. All omitted unmined coal assessments made after July 1, 1994, shall also be excluded from the provisions of subsection (2) of this section. The calculated rate shall, however, be applied to unmined coal property, and the state revenue shall be devoted to the program described in KRS 146.550 to 146.570, except that four hundred thousand dollars (\$400,000) of the state revenue shall be paid annually to the State Treasury and credited to the Office of Energy Policy for the purpose of public education of coal-related issues.

➔Section 15. KRS 132.200 is amended to read as follows:

All property subject to taxation for state purposes shall also be subject to taxation in the county,

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city, school, or other taxing district in which it has a taxable situs, except the class of property described in KRS 132.030 and the following classes of property, which shall be subject to taxation for state purposes only:

- (1) Capital stock of savings and loan associations;
- (2) Machinery actually engaged in manufacturing, products in the course of manufacture, and raw material actually on hand at the plant for the purpose of manufacture. The printing, publication, and distribution of a newspaper or operating a job printing plant shall be deemed to be manufacturing;
- (3)
 - (a) Commercial radio and television equipment used to receive, capture, produce, edit, enhance, modify, process, store, convey, or transmit audio or video content or electronic signals which are broadcast over the air to an antenna;
 - (b) Equipment directly used or associated with the equipment identified in paragraph (a) of this subsection, including radio and television towers used to transmit or facilitate the transmission of the signal broadcast, but excluding telephone and cellular communications towers; and
 - (c) Equipment used to gather or transmit weather information;
- (4) Unmanufactured agricultural products. They shall be exempt from taxation for state purposes to the extent of the value, or amount, of any unpaid nonrecourse loans thereon granted by the United States government or any agency thereof, and except that cities and counties may each impose an ad valorem tax of not exceeding one and one-half cents (\$0.015) on each one hundred dollars (\$100) of the fair cash value of all unmanufactured tobacco and not exceeding four and one-half cents (\$0.045) on each one hundred dollars (\$100) of the fair cash value of all other unmanufactured agricultural products, subject to taxation within their limits that are not actually on hand at the plants of manufacturing concerns for the purpose of manufacture, nor in the hands of the producer or any agent of

- the producer to whom the products have been conveyed or assigned for the purpose of sale;
- (5) All privately owned leasehold interest in industrial buildings, as defined under KRS 103.200, owned and financed by a tax-exempt governmental unit, or tax-exempt statutory authority under the provisions of KRS Chapter 103, except that the rate shall not apply to the proportion of value of the leasehold interest created through any private financing;
 - (6) Tangible personal property which has been certified as a pollution control facility as defined in KRS 224.1-300. In the case of tangible personal property certified as a pollution control facility which is incorporated into a landfill facility, the tangible personal property shall be presumed to remain tangible personal property for purposes of this subsection if the tangible personal property is being used for its intended purposes;
 - (7) On and after January 1, 1977, the assessed value of unmined coal shall be included in the formula contained in KRS 132.590(9) in determining the amount of county appropriation to the office of the property valuation administrator;
 - (8) Motor vehicles qualifying for permanent registration as historic motor vehicles under the provisions of KRS 186.043. However, nothing herein shall be construed to exempt historical motor vehicles from the usage tax imposed by KRS 138.460;
 - (9) All motor vehicles:
 - (a) Held for sale in the inventory of a licensed motor vehicle dealer, including motor vehicle auction dealers, which are not currently titled and registered in Kentucky and are held on an assignment pursuant to the provisions of KRS 186A.230;
 - (b) That are in the possession of a licensed motor vehicle dealer, including licensed motor vehicle auction dealers, for sale, although ownership has not been transferred to the dealer; and
 - (c) With a salvage title held by an insurance company;
 - (10) Machinery or equipment owned by a business, industry, or organization in order to collect,

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source separate, compress, bale, shred, or otherwise handle waste materials if the machinery or equipment is primarily used for recycling purposes as defined in KRS 139.010;

- (11) New farm machinery and other equipment held in the retailer's inventory for sale under a floor plan financing arrangement by a retailer, as defined under KRS 365.800;
- (12) New boats and new marine equipment held for retail sale under a floor plan financing arrangement by a dealer registered under KRS 235.220;
- (13) Aircraft not used in the business of transporting persons or property for compensation or hire if an exemption is approved by the county, city, school, or other taxing district in which the aircraft has its taxable situs;
- (14) ~~Federally documented vessels not used in the business of transporting persons or property for compensation or hire or for other commercial purposes, if an exemption is approved by the county, city, school, or other taxing district in which the federally documented vessel has its taxable situs;~~
- ~~(15)~~ Any nonferrous metal that conforms to the quality, shape, and weight specifications set by the New York Mercantile Exchange's special contract rules for metals, and which is located or stored in a commodity warehouse and held on warrant, or for which a written request has been made to a commodity warehouse to place it on warrant, according to the rules and regulations of a trading facility. In this subsection:
 - (a) "Commodity warehouse" means a warehouse, shipping plant, depository, or other facility that has been designated or approved by a trading facility as a regular delivery point for a commodity on contracts of sale for future delivery; and
 - (b) "Trading facility" means a facility that is designated by or registered with the federal Commodity Futures Trading Commission under 7 U.S.C. secs. 1 et seq. "Trading facility" includes the Board of Trade of the City of Chicago, the Chicago Mercantile

Exchange, and the New York Mercantile Exchange;

~~(15)~~~~(16)~~ Qualifying voluntary environmental remediation property for a period of three (3) years following the Energy and Environment Cabinet's issuance of a No Further Action Letter or its equivalent, pursuant to the correction of the effect of all known releases of hazardous substances, pollutants, contaminants, petroleum, or petroleum products located on the property consistent with a corrective action plan approved by the Energy and Environment Cabinet pursuant to KRS 224.1-400, 224.1-405, or 224.60-135, and provided the cleanup was not financed through a public grant program of the petroleum storage tank environmental assurance fund;

~~(16)~~~~(17)~~ Biotechnology products held in a warehouse for distribution by the manufacturer or by an affiliate of the manufacturer. For the purposes of this section:

- (a) "Biotechnology products" means those products that are applicable to the prevention, treatment, or cure of a disease or condition of human beings and that are produced using living organisms, materials derived from living organisms, or cellular, subcellular, or molecular components of living organisms. Biotechnology products does not include pharmaceutical products which are produced from chemical compounds;
- (b) "Warehouse" includes any establishment that is designed to house or store biotechnology products, but does not include blood banks, plasma centers, or other similar establishments; **and**
- (c) "Affiliate" means an individual, partnership, or corporation that directly or indirectly owns or controls, or is owned or controlled by, or is under common ownership or control with, another individual, partnership, or corporation;

~~(17)~~~~(18)~~ Recreational vehicles held for sale in a retailer's inventory;

~~(18)~~~~(19)~~ A privately owned leasehold interest in residential property described in KRS

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132.195(2)(g), if an exemption is approved by the county, city, school, or other taxing district in which the residential property is located; and

~~(19)~~~~(20)~~ Prefabricated homes held for sale in a manufacturer's or retailer's inventory.

➔Section 16. Sections 7 to 16 of this Act take effect January 1, 2025."