

1 AN ACT proposing to create a new section of the Constitution of Kentucky relating
2 to property exempt from taxation.

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

4 ➔Section 1. Are you in favor of providing an additional property tax exemption
5 for real property that is the permanent residence of an owner who is 65 years of age or
6 older by amending the Constitution of Kentucky to read as stated below?

7 ➔SECTION 2. IT IS PROPOSED THAT A NEW SECTION BE ADDED TO
8 THE CONSTITUTION OF KENTUCKY TO READ AS FOLLOWS:

9 *(1) In addition to the exemption provided in Section 170 of this Constitution,*
10 *any increase in the valuation of real property maintained as the permanent residence*
11 *of an owner who is sixty-five years of age or older that is assessed after the later of the*
12 *year the owner turns sixty-five years of age or the year the owner acquired the real*
13 *property shall be exempt from ad valorem taxation. The exemption shall only apply to*
14 *increases in the valuation of the real property that occur until the real property is*
15 *assessed at five hundred thousand dollars, which shall be indexed every two years.*

16 *(2) Any increases in the valuation of the real property that occur after the real*
17 *property is assessed above five hundred thousand dollars shall not be exempt from*
18 *taxation, but any portion of the assessed value that was previously exempted under the*
19 *provisions of this section shall retain its exempt status as long as the real property*
20 *continues to be maintained as the permanent residence of the owner who is sixty-five*
21 *years of age or older.*

22 *(3) The exemption provided in this section is notwithstanding any provision of*
23 *Sections 171, 172, and 174 of this Constitution to the contrary.*

24 ➔Section 3. This amendment shall be submitted to the voters of the
25 Commonwealth for their ratification or rejection at the time and in the manner provided
26 for under Sections 256 and 257 of the Constitution, KRS 118.415, and Sections 4 and 5
27 of this Act.

1 ➔Section 4. Notwithstanding any provision of KRS 118.415 to the contrary, the
2 Secretary of State shall cause the entirety of the question in Section 1 of this Act and the
3 entirety of the proposed amendment to the Constitution of Kentucky contained in Section
4 2 of this Act to be published at least one time in a newspaper of general circulation
5 published in this state, and shall also cause to be published at the same time and in the
6 same manner the fact that the amendment will be submitted to the voters for their
7 acceptance or rejection at the next regular election at which members of the General
8 Assembly are to be voted for. The publication required by this section and KRS 118.415
9 shall be made no later than the first Tuesday in August preceding the election at which
10 the amendment is to be voted on.

11 ➔Section 5. Notwithstanding any provision of KRS 118.415 to the contrary, not
12 later than the second Monday after the second Tuesday in August preceding the next
13 regular election at which members of the General Assembly are to be chosen in a year in
14 which there is not an election for President and Vice President of the United States, or not
15 later than the Thursday after the first Tuesday in September preceding a regular election
16 in a year in which there is an election for President and Vice President of the United
17 States, the Secretary of State shall certify the entirety of the question in Section 1 of this
18 Act and the entirety of the proposed amendment to the Constitution of Kentucky
19 contained in Section 2 of this Act to the county clerk of each county, and the county clerk
20 shall have the entirety of the text and the amendment, as so certified, indicated on the
21 ballots provided to the voters in paper or electronic form as applicable to the voting
22 machines in use in each county or precinct.

23 ➔Section 6. If the exemption created by the proposed amendment to the
24 Constitution of Kentucky in Section 2 of this Act is ratified by the voters of the
25 Commonwealth, it shall only apply to increases in real property values that occur after
26 the date of the ratification.