

**COMMONWEALTH OF KENTUCKY FISCAL NOTE STATEMENT
LEGISLATIVE RESEARCH COMMISSION
2021 REGULAR SESSION**

MEASURE

2021 BR NUMBER 897

HOUSE BILL NUMBER 135

TITLE AN ACT relating to property assessments.

SPONSOR Representative Randy Bridges

FISCAL SUMMARY

STATE FISCAL IMPACT: YES NO UNCERTAIN

OTHER FISCAL STATEMENT(S) THAT MAY APPLY: ACTUARIAL ANALYSIS
 LOCAL MANDATE CORRECTIONS IMPACT HEALTH BENEFIT MANDATE

APPROPRIATION UNIT(S) IMPACTED: _____

FUND(S) IMPACTED: GENERAL ROAD FEDERAL RESTRICTED _____

FISCAL ESTIMATES	2020-2021	2021-2022	ANNUAL IMPACT AT FULL IMPLEMENTATION
REVENUES			
EXPENDITURES			
NET EFFECT			

() indicates a decrease/negative

PURPOSE OF MEASURE: HB 135 requires property to be valued at its highest and best use using a variety of valid valuation methods for the purposes of assessing property taxes. It also changes the qualifications required for taxpayer representatives who receive compensation for appealing property assessments.

HB 135 requires that the taxpayer representative be:

1. An attorney licensed to practice law in the Commonwealth of Kentucky;
2. A certified public accountant who is authorized under KRS Chapter 325 to practice public accounting in the Commonwealth of Kentucky;
3. A real estate broker who is authorized under KRS Chapter 324 to practice real estate brokerage in the Commonwealth of Kentucky;
4. An employee of the property owner;
5. A real estate appraiser licensed or certified under KRS Chapter 324A; or
6. An appraiser who possesses a temporary practice permit or reciprocal license or certification in Kentucky to perform appraisals and whose license or certification requires him or her to conform to the Uniform Standards of Professional Appraisal Practice.

HB 135 also adds the requirements that a taxpayer representative:

1. Possess knowledge of applicable laws and the valuation methods permitted by statute; and
2. Possess knowledge of valuing property specific to the geographical area of the property in dispute.

FISCAL EXPLANATION: If enacted, HB 135 is not expected to have a fiscal impact on the General Fund.

DATA SOURCE(S): LRC Staff

PREPARER: Cynthia Brown **NOTE NUMBER:** 50 **REVIEW:** JAB **DATE:** 2/25/2021