

99.600 Moratoriums on property assessment or reassessment.

- (1) Any local government may by ordinance establish a program granting property assessment or reassessment moratoriums for existing residential properties or commercial facilities for the purpose of encouraging the repair, rehabilitation, restoration or stabilization of existing improvements thereon. Any such program shall be established pursuant to the provisions of KRS 99.595 to 99.605 and 132.452 and shall specify the duration of effect for such assessment or reassessment moratoriums provided that any moratorium for an individual property certified by a local government shall not exceed five (5) years.
- (2) The assessment or reassessment moratorium shall become effective on the assessment date next following the issuance of the moratorium certificate by the administering agency.
- (3) The taxable assessment of property qualifying for an assessment or reassessment moratorium shall be that assessment provided for in KRS 99.605(2).
- (4) On the assessment date next following the expiration, cancellation or revocation of an assessment or reassessment moratorium, property shall be assessed on the basis of its full fair cash value.
- (5) Any property granted an assessment or reassessment moratorium may be eligible for a subsequent moratorium certification provided that reapplication be made no sooner than three (3) years following the expiration of the original moratorium, or any other moratorium, and provided that such property shall otherwise meet the requirements for the assessment or reassessment moratorium.

Effective: July 15, 1982

History: Created 1982 Ky. Acts ch. 327, sec. 2, effective July 15, 1982.