

### **132.018 Reduction of tax rate on personal property.**

- (1) If the tax rate applicable to real property levied by a county fiscal court, district board of education, or legislative body of a city, consolidated local government, urban-county government, or other taxing district is reduced as a result of reconsideration by the county fiscal court, district board of education, or legislative body of a city, consolidated local government, urban-county government, or other taxing district under the provisions of KRS 132.017(2)(i), the tax rate applicable to personal property levied under the provisions of KRS 68.248(1), 132.024(1), 132.029(1), and 160.473(1) shall be reduced by the respective county fiscal court, district board of education, or legislative body of a city, consolidated local government, urban-county government, or other taxing district to an amount which will produce the same percentage increase in revenue from personal property as the percentage increase in revenue from real property resulting from the reduced tax rate applicable to real property.
- (2) If the tax rate applicable to real property levied by a county fiscal court, district board of education, or legislative body of a city, consolidated local government, urban-county government, or other taxing district is reduced, under the provisions of KRS 132.017(3), as a result of a majority of votes cast in an election being opposed to such a rate, the tax rate applicable to personal property levied by the respective county fiscal court, district board of education, or legislative body of a city, consolidated local government, urban-county government, or other taxing district shall be reduced, without further action by the levying body, to an amount which will produce the same percentage increase in revenue from personal property as the percentage increase in revenue from real property resulting from the reduced tax rate applicable to real property.

**Effective:** June 20, 2005

**History:** Amended 2005 Ky. Acts ch. 121, sec. 5, effective June 20, 2005. -- Amended 2002 Ky. Acts ch. 346, sec. 163, effective July 15, 2002. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 309, effective July 13, 1990. -- Created 1982 Ky. Acts ch. 397, sec. 9, effective July 15, 1982.

**Legislative Research Commission Note** (6/20/2005). 2005 Ky. Acts ch. 121, sec. 6, provides: "The provisions of this Act shall apply to ordinances, orders, resolutions or motions passed after July 15, 2005."

**Legislative Research Commission Note** (6/20/2005). The paragraph in KRS 132.017(2) that is referred to in subsection (1) of this section has been changed in codification by the Reviser of Statutes under the authority of KRS 7.136 to reflect the correct lettering of paragraphs in 2005 Ky. Acts ch. 121, sec. 1, subsec. (2).