

### **132.190 Property subject to taxation -- Situs.**

- (1) All property shall be subject to taxation, unless it is exempted by the Constitution or in the case of personal property unless it is exempted by the Constitution or by statute. Twenty-five (25) domestic fowl to each family shall be exempt from taxation for any purpose.
- (2) All intangible personal property of corporations organized under the laws of this state, unless it has acquired a business situs without this state, shall be considered and estimated in fixing the valuation of corporate franchises.
- (3) Property shall be assessed for taxation at its fair cash value, estimated at the price it would bring at a fair voluntary sale, except: real property qualifying for an assessment moratorium shall not have its fair cash value assessment changed while under the assessment moratorium unless the assessment moratorium expires or is otherwise canceled or revoked.
- (4) Nothing contained in this section shall affect the liability for franchise taxes payable by corporations organized under the laws of this state; nor the method of taxation of financial institutions provided in KRS 136.505; nor the method of taxation of savings and loan associations provided in KRS 136.300.

**Effective:** January 1, 2006

**History:** Amended 2005 Ky. Acts ch. 168, sec. 56, effective January 1, 2006. -- Amended 2000 Ky. Acts ch. 274, sec. 1, effective July 14, 2000. -- Amended 1996 Ky. Acts ch. 254, sec. 25, effective July 15, 1996. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 320, effective July 13, 1990. -- Amended 1982 Ky. Acts ch. 141, sec. 58, effective July 1, 1982; and ch. 327, sec. 6, effective July 15, 1982. -- Amended 1966 Ky. Acts ch. 255, sec. 127. -- Amended 1960 Ky. Acts ch. 186, Art. I, sec. 3. -- Amended 1948 Ky. Acts ch. 33, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4019a-5, 4020, 4020a-1, 4023.

**Note:** 1980 Ky. Acts ch. 396, sec. 63 would have amended this section effective July 1, 1982. However, 1980 Ky. Acts ch. 396 was repealed by 1982 Ky. Acts ch. 141, sec. 146, also effective July 1, 1982.