

**132.290 Omitted property, what constitutes -- Periods within which it may be assessed retroactively -- Penalties and interest.**

- (1) Any real property which has not been listed for taxation, for any year in which it is taxable, by the time the board of assessment appeals completes its work for that year shall be deemed omitted property. Any personal property which has not been listed for taxation, for any year in which it is taxable, by the due date of that year shall be deemed omitted property.
- (2) All omitted property shall be assessed retroactively in the manner provided by law at any time within five (5) years from the date when it became omitted, but the lien thereby accruing on any such property, except real property, shall not prejudice the rights of bona fide purchasers acquired in the meantime.
- (3) All omitted property voluntarily listed shall be subject to a penalty of ten percent (10%) of the amount of taxes, and interest at the tax interest rate as defined in KRS 131.010(6) from the date when the taxes would have become delinquent had the property been listed as required by law, until the date the tax bill is paid.
- (4) All omitted property not voluntarily listed shall be subject to a penalty of twenty percent (20%) of the amount of taxes, and interest at the tax interest rate as defined in KRS 131.010(6) from the date when the taxes would have become delinquent had the property been listed as required by law, until the date the tax bill is paid.
- (5) When the property is assessed retroactively by action prosecuted in the manner provided by KRS 132.330 and 132.340, an additional penalty of twenty percent (20%) of the amount of the original tax, interest and penalty may be collected for the purpose provided in KRS 134.552 and paid into the State Treasury. All other penalties and interest shall be distributed in the same manner as the tax.
- (6) Taxes on omitted property shall be due and payable as provided in KRS 134.015.

**Effective:** January 1, 2010

**History:** Amended 2009 Ky. Acts ch. 10, sec. 37, effective January 1, 2010. -- Amended 2002 Ky. Acts ch. 89, sec. 6, effective January 1, 2003. -- Amended 1992 Ky. Acts ch. 391, sec. 1, effective July 14, 1992. -- Amended 1988 Ky. Acts ch. 303, sec. 2, effective July 15, 1988. -- Amended 1984 Ky. Acts ch. 111, sec. 73, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 452, sec. 6, effective July 1, 1982. -- Amended 1958 Ky. Acts ch. 65, sec. 1. -- Amended 1949 (1st Extra. Sess.) Ky. Acts ch. 2, sec. 2. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 4019a-12, 4021, 4149b-6.