

**133.250 Sales-assessment ratio studies -- Revaluation of property -- Publication in each county of the percentage of fair cash value attainment -- Underassessment audit.**

- (1) The department shall conduct sales-assessment ratio studies for each county and shall submit the ratio to each property valuation administrator by September 1 of each year or within thirty (30) days of submission of the property valuation administrator's final recapitulation to the department as provided for in KRS 133.125, whichever date is later. Randomly selected sample appraisals shall be conducted by the department for each class of real property in each county no less than once every two (2) years to supplement sales data used in the assessment ratio study and to verify and enhance the statistical validity of the ratio study in determining measures of central tendency and variation.
- (2) The property valuation administrator shall begin revaluation of property in his or her county, in preparation for the following year's property assessment, immediately following submission of the final recapitulation to the department as provided for in KRS 133.125.
- (3) By January 30 of each year, the department shall cause to be published in the newspaper of largest circulation in each county, a listing of the percentage of fair cash value attainment of real property assessments as calculated by assessment ratio studies which shall be conducted by the Department of Revenue.
- (4) The department shall conduct a special audit to determine the presence or absence of chronic underassessment, as defined in KRS 132.486, in any county for which the sales-assessment ratio studies conducted under the provisions of this section indicate a ratio below eighty percent (80%) for two (2) consecutive calendar years. The audit may be conducted through the use of randomly selected sample appraisals or other means reasonably calculated to present an accurate determination of assessment practices in the county.

**Effective:** January 1, 2010

**History:** Amended 2009 Ky. Acts ch. 10, sec. 45, effective January 1, 2010. -- Amended 2005 Ky. Acts ch. 85, sec. 246, effective June 20, 2005. -- Amended 1988 Ky. Acts ch. 418, sec. 7, effective July 15, 1988. -- Amended 1980 Ky. Acts ch. 317, sec. 9, effective July 15, 1980. -- Created 1979 (1st Extra. Sess.) Ky. Acts ch. 25, sec. 10, effective February 13, 1979.