

136.160 Valuation of property -- Determination.

- (1) The Department of Revenue shall determine the fair cash value of the operating property of a domestic public service corporation as a unit. The fair cash value of the operating property shall be equalized.
- (2) The Department of Revenue shall determine the fair cash value of the operating property of a foreign public service corporation or a domestic public service corporation with property or routes in Kentucky and outside Kentucky as a unit according to subsection (1). The fair cash value of the operating property everywhere valued as a unit shall be apportioned to Kentucky based on the average of the property factor and the business factor. The fair cash value of the operating property in Kentucky shall be equalized.
 - (a) The property factor shall fairly reflect the amount of operating property operated, owned, or leased in Kentucky compared to the total amount of operating property operated, owned, or leased everywhere. An allocable portion of the rolling stock, aircraft, and watercraft of a common carrier shall be included in the operating property, operated, owned, or leased in Kentucky. This factor may be a single factor or an average of several factors.
 - (b) The business factor shall fairly reflect the utilization of the operating property operated, owned, or leased in Kentucky compared to the utilization of the operating property operated, owned, or leased everywhere. This factor may be a single factor or an average of several factors.
- (3) The nonoperating tangible and nonoperating intangible property of public service corporations whose operating property is valued according to either subsection (1) or (2) shall be valued by the Department of Revenue in the same manner and according to the same standards as if this property were valued by the property valuation administrator in the county where the property has a taxable situs.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 306, effective June 20, 2005. -- Amended 1962 Ky. Acts ch. 29, sec. 7. -- Amended 1960 Ky. Acts ch. 186, Art. II, sec. 5. -- Amended 1954 Ky. Acts ch. 149, sec. 2. -- Amended 1942 Ky. Acts ch. 164, secs. 1 and 2. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 4079, 4080, 4081.