

**140.310 Assessment of agricultural or horticultural land for inheritance tax purposes.**

- (1) Agricultural or horticultural land may be assessed at its agricultural or horticultural value in a decedent's estate for Kentucky inheritance tax purposes if the agricultural or horticultural land is qualified real estate and is passing to a qualified person or persons.
- (2) Agricultural or horticultural land which comprises a portion of the assets of a corporation or partnership, and which is wholly owned by the decedent or by the decedent and qualified persons, the balance of the assets of said corporation or partnership being personal property entirely related to the use of agricultural or horticultural land, may be assessed at its agricultural or horticultural value in a decedent's estate for Kentucky inheritance tax purposes for the agricultural or horticultural rate for qualified real estate, if the stock in said corporation or partnership interest passes to a qualified person or persons.

**Effective:** July 15, 1986

**History:** Amended 1986 Ky. Acts ch. 8, sec. 1, effective July 15, 1986. -- Amended 1980 Ky. Acts ch. 402, sec. 1, effective July 15, 1980. -- Created 1978 Ky. Acts ch. 138, sec. 6, effective July 1, 1978.