

140.320 Taxation of land converted from agricultural use.

If, within five (5) years after the death of the decedent, a qualified person sells, conveys, or otherwise transfers the ownership, directly or indirectly, of the qualified real estate to any person or persons other than another qualified person who is a joint owner or the qualified real estate is converted to a use other than agricultural or horticultural use, then the qualified persons to whom the property passed at the death of the decedent in whose estate the agricultural or horticultural value was reported shall cause to be paid, pursuant to administrative regulations promulgated by the Department of Revenue, the additional inheritance tax that would have been due on the decedent's estate if fair market value had been used to compute the tax due on the estate rather than the agricultural or horticultural value, along with interest at the tax interest rate as defined in KRS 131.010(6).

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 468, effective June 20, 2005. -- Amended 1992 Ky. Acts ch. 338, secs. 7 and 10, effective August 1, 1992. -- Created 1978 Ky. Acts ch. 138, sec. 7, effective July 1, 1978.