

# NELSON COUNTY - KENTUCKY

## APPLICATION FOR ASSESSMENT/REASSESSMENT MORATORIUM CERTIFICATE

Please read The "Explanation of Assessment/Reassessment Moratorium Certificate" prior to completing this application – attached.

### OWNER INFORMATION

Name		Phone	
Mailing Address			
City	State	Zip	

### PROPERTY INFORMATION

Type	<input type="checkbox"/> Commercial	<input type="checkbox"/> Residential	Project Completion Date	
Location /Address			Age of Building	

General Description of Property: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

General Description of Proposed Use: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

If commercial, list the fixed building equipment and a statement of the economic advantages expected from the moratorium and construction employment:

\_\_\_\_\_

\_\_\_\_\_

Applicant's estimated Total Costs of rehabilitation or repair	\$	Applicant's estimate of fair cash value of property as of the date of this application	\$
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### AFFIDAVIT AND OATH

I, \_\_\_\_\_, hereby swear (affirm) under penalty of perjury that I (we) am (are) the owner(s) of the property for which this assessment moratorium is sought and that all information contained in this application is true and correct.

\_\_\_\_\_  
Signature of Applicant(s) Date

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OFFICIAL USE ONLY DO NOT WRITE BELOW THIS LINE

### PROPERTY VALUATION ADMINISTRATOR

Property Valuation Administrator's Appraisal	\$
This Application is	<input type="checkbox"/> APPROVED <input type="checkbox"/> DISAPPROVED

\_\_\_\_\_  
Signature of Property Valuation Administrator Date

## **Explanation of Assessment/Reassessment Moratorium Certificate**

### 1. Section 172B of the Kentucky Constitution provides:

The General Assembly may provide by general law that the governing bodies of county, municipal, and urban-county governments may declare property assessment moratoriums for qualifying units of real property for the purpose of encouraging the repair, rehabilitation, or restoration of existing improvements thereon. Prior to the enactment of any property assessment or reassessment moratorium program, the General Assembly shall provide or direct the local governing authority to provide property qualification standards for participation in the program and a limitation on the duration of any assessment or reassessment moratorium. In no instance shall any such moratorium extend beyond five years for any particular unit of real property and improvements thereon.

### 2. Definitions:

**Assessment or Reassessment Moratorium:** The act of deferring the added value of the improvements from the taxable assessment of qualifying units of real property for maximum period of five (5) years.

**Local Government:** A county, municipal, or urban county government.

**Qualifying Units:** All existing residential and commercial structures at least 25 years old may qualify for a reassessment moratorium if:

A. "Commercial Facility" – Any structure the primary purpose and use of which is the operation of a commercial business enterprise and which is Twenty-five (25) years old or older.

B. "Existing Residential Building" – A residential building which has been in existence for at least twenty-five (25) years and use of which is to provide independent living facilities for one (1) or more persons.

**Effective Date:** The assessment or reassessment moratorium shall become effective on the assessment date next following the issuance of the Moratorium Certificate by the administering agency.

### 3. Procedure for Assessment or Reassessment Moratorium

(a) An application shall be filed with the Department of Inspections, Permits and Licenses, at least thirty (30) days prior to beginning any restoration or repairs, using the application form provided.

(b) Once the application is approved, it is sent to the Property Valuation Administrator who will make an appraisal of subject property at its Fair Cash Value as of the date of the application.

(c) The applicant shall have two (2) years in which to complete the improvements unless granted an extension by the administering agency. In no case shall it be extended beyond two (2) additional years.

(d) Any application for a Moratorium not acted upon shall be void 2 (two) years from date of application and shall be removed from the files.

(f) The applicant shall notify the administering agency when the repair, rehabilitation, or restoration is completed.

(g) Once the administering agency is notified of completion, it shall conduct an on-site inspection of the subject property for the purpose of verifying improvements and then shall issue the moratorium certificate to the applicant which will be good for five (5) years only to those local governments that have adopted or created a moratorium program.

(h) Upon issuance of the moratorium certificate, the Property Valuation Administrator will assess subject property at the value at which it was appraised when application was made. Subject property will be taxed at this value for a period of five (5) years. (See #2 – Effective Date – above)

### 4. An assessment or reassessment Moratorium Certificate may be transferred or assigned by the holder of the Certificate to a new owner or lessee of the property.

### 5. Statutes which deal with assessment or reassessment moratorium include KRS Chapter 99, KRS 132.010, and KRS 132.190.