

1 AN ACT relating to revenue.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 133.110 is amended to read as follows:

- 4 (1) After submission of the final real property recapitulation or certification of the  
5 personal property assessment, the property valuation administrator may correct  
6 clerical, mathematical, or procedural errors in an assessment or any duplication of  
7 assessment. Changes in assessed value based on appraisal methodology or opinion  
8 of value shall not be valid. All corrections shall be reviewed by the department ~~of~~  
9 ~~Revenue~~ and those changes determined by the department to be invalid shall be  
10 rescinded. Any taxpayer affected by this rescission shall not be subject to additional  
11 penalties.
- 12 (2) Notwithstanding other statutory provisions, for property subject to a tax rate that is  
13 set each year based on the certified assessment, any loss of property tax revenue  
14 incurred by a taxing district due to corrections made after the tax rate has been set  
15 may be recovered by making an adjustment in the tax rate to be set for the next tax  
16 year.