

1 AN ACT proposing to create a new section of the Constitution of Kentucky relating
2 to property exempt from taxation.

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

4 ➔Section 1. Are you in favor of providing an additional property tax exemption
5 for real property maintained as the permanent residence of an owner who is 65 years of
6 age or older by amending the Constitution of Kentucky to read as stated below?

7 ➔SECTION 2. IT IS PROPOSED THAT A NEW SECTION BE ADDED TO
8 THE CONSTITUTION OF KENTUCKY TO READ AS FOLLOWS:

9 ***For real property maintained as the permanent residence of an owner who is***
10 ***sixty-five years of age or older, there shall be exempt from the assessment of ad***
11 ***valorem taxation any increase in the valuation of the owner's residence and***
12 ***contiguous real property that is assessed after the later of the year the owner turns***
13 ***sixty-five years of age or the year the owner purchased the real property. This***
14 ***exemption shall be in addition to the exemption provided to the property in Section 170***
15 ***of this Constitution and is notwithstanding contrary provisions of Sections 171, 172,***
16 ***and 174 of this Constitution.***

17 ➔Section 3. This amendment shall be submitted to the voters of the
18 Commonwealth for their ratification or rejection at the time and in the manner provided
19 for under Sections 256 and 257 of the Constitution, KRS 118.415, and under Sections 4
20 and 5 of this Act.

21 ➔Section 4. Notwithstanding any provision of KRS 118.415 to the contrary, the
22 Secretary of State shall cause the question in Section 1 of this Act and the entirety of the
23 proposed amendment to the Constitution of Kentucky contained in Section 2 of this Act
24 to be published at least one time in a newspaper of general circulation published in this
25 state, and shall also cause to be published at the same time and in the same manner the
26 fact that the amendment will be submitted to the voters for their acceptance or rejection at
27 the next regular election at which members of the General Assembly are to be voted for.

1 The publication required by this section and KRS 118.415 shall be made no later than the
2 first Tuesday in August preceding the election at which the amendment is to be voted on.

3 ➔Section 5. Notwithstanding any provision of KRS 118.415 to the contrary, not
4 later than the second Monday after the second Tuesday in August preceding the next
5 regular election at which members of the General Assembly are to be chosen in a year in
6 which there is not an election for President and Vice President of the United States, or not
7 later than the Thursday after the first Tuesday in September preceding a regular election
8 in a year in which there is an election for President and Vice President of the United
9 States, the Secretary of State shall certify the complete text of Section 1 of this Act and
10 the entirety of the proposed amendment to the Constitution of Kentucky contained in
11 Section 2 of this Act to the county clerk of each county, and the county clerk shall have
12 the entirety of the text and the amendment, as so certified, indicated on the ballots
13 provided to the voters in paper or electronic form as applicable to the voting machines in
14 use in each county or precinct.

15 ➔Section 6. If the exemption created by the proposed amendment to the
16 Constitution of Kentucky in Section 2 of this Act is ratified by the voters of the
17 Commonwealth, it shall only apply to increases in real property values that occur after
18 the date of the ratification.