

Section 170 Property exempt from taxation -- Cities may exempt factories for five years.

There shall be exempt from taxation public property used for public purposes; places of burial not held for private or corporate profit; real property owned and occupied by, and personal property both tangible and intangible owned by, institutions of religion; institutions of purely public charity, and institutions of education not used or employed for gain by any person or corporation, and the income of which is devoted solely to the cause of education, public libraries, their endowments, and the income of such property as is used exclusively for their maintenance; household goods of a person used in his home; crops grown in the year in which the assessment is made, and in the hands of the producer; and real property maintained as the permanent residence of the owner, who is sixty-five years of age or older, or is classified as totally disabled under a program authorized or administered by an agency of the United States government or by any retirement system either within or without the Commonwealth of Kentucky, provided the property owner received disability payments pursuant to such disability classification, has maintained such disability classification for the entirety of the particular taxation period, and has filed with the appropriate local assessor by December 31 of the taxation period, on forms provided therefor, a signed statement indicating continuing disability as provided herein made under penalty of perjury, up to the assessed valuation of sixty-five hundred dollars on said residence and contiguous real property, except for assessment for special benefits. The real property may be held by legal or equitable title, by the entireties, jointly, in common, as a condominium, or indirectly by the stock ownership or membership representing the owner's or member's proprietary interest in a corporation owning a fee or a leasehold initially in excess of ninety-eight years. The exemptions shall apply only to the value of the real property assessable to the owner or, in case of ownership through stock or membership in a corporation, the value of the proportion which his interest in the corporation bears to the assessed value of the property. The General Assembly may authorize any incorporated city or town to exempt manufacturing establishments from municipal taxation, for a period not exceeding five years, as an inducement to their location. Notwithstanding the provisions of Sections 3, 172, and 174 of this Constitution to the contrary, the General Assembly may provide by law an exemption for all or any portion of the property tax for any class of personal property.

Text as Ratified on: November 3, 1998.

History: 1998 amendment was proposed by 1998 Ky. Acts ch. 227, sec. 1; 1990 amendment was proposed by 1990 Ky. Acts ch. 151, sec. 1, and ratified on November 6, 1990; 1981 amendment was proposed by 1980 Ky. Acts ch. 113, sec. 1, and ratified on November 3, 1981; 1975 amendment was proposed by 1974 Ky. Acts ch. 105, sec. 1, and ratified on November 4, 1975; 1971 amendment was proposed by 1970 Ky. Acts ch. 186, sec. 1, and ratified on November 2, 1971; 1955 amendment was proposed by 1954 Ky. Acts ch. 111, sec. 1, and ratified on November 8, 1955; original version was ratified on August 3, 1891, and revised on September 28, 1891.