

**132.690 Annual revaluation of real property -- Quadrennial physical examination of real property.**

- (1) Each parcel of taxable real property or interest therein subject to assessment by the property valuation administrator shall be revalued during each year of each term of office by the property valuation administrator at its fair cash value in accordance with standards prescribed by the Department of Revenue and shall be physically examined no less than once every four (4) years by the property valuation administrator or his assessing personnel. In accordance with procedures prescribed by the Department of Revenue, the property valuation administrator shall submit an assessment schedule to the department and shall maintain a record of physical examination and revaluation for each parcel of real property which includes, in addition to other relevant information, the inspection dates.
- (2) The right of any individual to appeal the assessment on his property in any year as provided in KRS 133.120 shall in no way be affected by this section.
- (3) If the property valuation administrator fails to revalue property as required by this section, the Department of Revenue shall have the authority to order an emergency revaluation in the same manner as provided for emergency assessments by KRS 132.660. Any property valuation administrator willfully violating the provisions of subsection (1) of this section or who refuses to comply with the directions of the Department of Revenue to correct the assessment shall have his compensation suspended by the department and shall be subject to removal from office as provided by KRS 132.370(4) and shall be subject to the provisions of KRS 132.620 and 61.120.
- (4) Nothing in this section shall prohibit action by the Department of Revenue under the provisions of KRS 133.150 or 132.660 in any year in which the department determines such action to be necessary.

**Effective:** June 20, 2005

**History:** Amended 2005 Ky. Acts ch. 85, sec. 219, effective June 20, 2005. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 331, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 418, sec. 6, effective July 15, 1988. -- Amended 1980 Ky. Acts ch. 319, sec. 4, effective July 15, 1980. -- Amended 1979 (1st Extra. Sess.) Ky. Acts ch. 25, sec. 9, effective February 13, 1979. -- Created 1960 Ky. Acts ch. 186, Art. I, sec. 16, effective December 4, 1961.