



CITY OF JEFFERSONTOWN
Department of Building Inspection and Code Enforcement
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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 therein. 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 (5) years.

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

Qualifying Units: All existing residential and commercial structures at least twenty-five (25) years old may qualify for a reassessment moratorium if:

1. The Cost of the improvements made to the structure to repair, rehabilitate, restore or stabilize it equal at least twenty-five percent (25%) of the value of the improvements to the property based on the latest assessment made by the Jefferson County Property Valuation Administrator, or
2. The qualifying property is within a "target area", a census tract where at least seventy percent (70%) of the residents living in the tract have income below eighty percent (80%) of the median income for Jefferson County or twenty percent (20%) of the residents living in that have income below the poverty level, the cost of the improvements must be equal to at least ten percent (10%) of the value of the improvements to the property based on the latest assessment.

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 City of Jeffersontown, Department of Building Inspection and Code Enforcement, at least thirty (30) days prior to beginning any restoration or repairs, using the application form provided.
- b. A forty-five dollar (\$45) fee shall be charged per application.
- c. Once the application is approved, it is sent to the Jefferson County Property Valuation Administrator who will make an appraisal of subject property at its Fair Cash Value as of the date of the application.
- d. The applicant shall have two (2) years in which to complete the improvements unless granted an extension by the Department of Building Inspection and Code Enforcement. The applicant may apply for one (1) two (2) year extension, which will give them a maximum of four (4) years to complete the project.
- e. Any application for a Moratorium not acted upon shall be void two (2) years from date of application and shall be removed from the files.
- f. The applicant shall notify the Department of Building Inspection and Code Enforcement when the repair, rehabilitation, or restoration is completed.
- g. Once notified of completion, an on-site inspection of the subject property will be conducted for the purpose of verifying improvements made.
- h. Upon verification from the Department of Building Inspection and Code Enforcement that improvements are completed, the Jefferson County Property Valuation Administrator will issue the Moratorium Certificate to the applicant and assess subject property at the value at which it was appraised when application was made. Subject property will be taxed at the value of 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.

