# 5.12 Update

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### KPB 5.12 – Overview (34 Pages of Code)

- Assessment Roll
- Full and True Value Determination
- Real Property
- Personal Property

- Exemptions
- Taxes
- Tax Appeals
- Board of Equalization
- Manifest Clerical Errors



### The Challenges of 5.12

- Too much information piecemealed into one chapter
- Difficult to follow the different aspects of the information
- Requirements are unclear
- Content is often confusing



#### What this Ordinance does

### **Proposed Solution: Reorganizing Section 5.12**

- Separates Section 5.12 into four smaller, subject focused chapters
- Improves readability and navigation
- Clearly defines exemptions and their requirements
- Consolidates related processes into the same chapter



# Chapter 5.11 Personal Property Tax and General Provisions

 Moves all Personal Property provisions into a dedicated section for clarity and organization

Virtually unchanged from the existing chapter



# Chapter 5.12 Real Property Tax and General Provisions

- Retains all code related to real property
- Updates Assessing Standards to align with recent changes in state law
- Revises Farm / Agricultural Use provisions to reflect updated state law
- Updates the Notice of Assessment process



## Chapter 5.13 Real Property Tax Exemptions, Tax Credits and Deferral

- Defines all exemptions
- Defines "Use" Developed Land
- Defines exclusive use
- Defines KPB residency
- Explains differences between mandatory and optional exemptions
- Sets due date for most exemptions as February 15



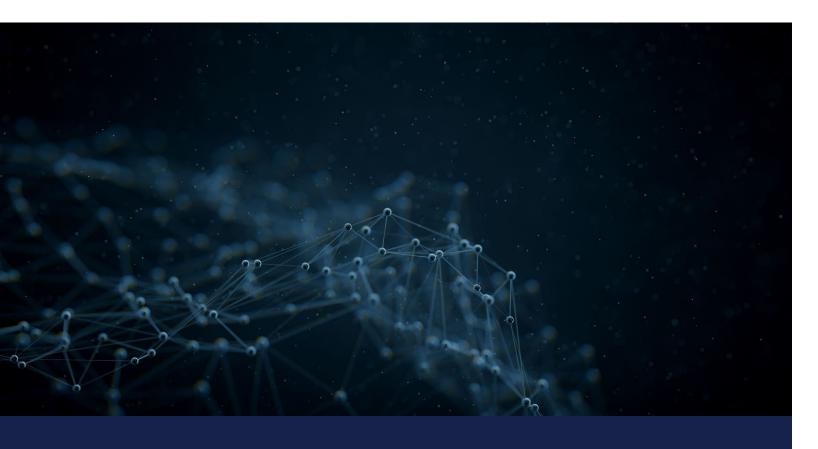
## Chapter 5.13 Real Property Tax Exemptions, Tax Credits and Deferral continued

Establishes clear guidelines for taxpayers' inability to comply

Allows for annual audits of all exemptions

Clearly outlines exemption requirements

Defines the appeal process for denied exemptions



### Thank you

