

HOUSE BILL No. 2574

By Committee on Taxation

3-21

AN ACT relating to property taxation; concerning the valuation of vessels for such purposes.

Be it enacted by the Legislature of the State of Kansas:

Section 1. (a) The value for property tax purposes of any vessel, as defined by K.S.A. 32-1102, and amendments thereto, which is acquired or sold after January 1 and prior to September 1 of any taxable year shall be equal to the value determined therefor pursuant to K.S.A. 79-503a, and amendments thereto, multiplied by: (1) In the case of a sale, a fraction the numerator of which is the number of months, or major portion thereof, such vessel was owned by the record owner thereof during the taxable year in which such vessel was sold, and the denominator of which is 12; and (2) in the case of an acquisition, a fraction the numerator of which is the number of months, or major portion thereof, remaining in the taxable year after the date of acquisition by the record owner thereof, and the denominator of which is 12.

(b) Notice of the acquisition or sale of any such vessel shall be provided by the record owner thereof to the appropriate county appraiser within 30 days after such acquisition or sale. Upon receipt of such notice, and after computation of the value of any such vessel in accordance with the provision of subsection (a), a notification or revised notification of value shall be mailed to the taxpayer.

(c) Vessels acquired after September 1 of a taxable year shall not be subject to assessment and taxation for such year, except as provided by paragraph (1) of subsection (a).

(d) The provisions of this section shall apply to all taxable years commencing after December 31, 2000.

Sec. 2. This act shall take effect and be in force from and after its publication in the statute book.