

**132.360 Reopening and increase of assessment -- Notice -- Protest -- Appeal.**

- (1) Any assessment of tangible personal property listed with the property valuation administrator or with the Department of Revenue as provided by KRS 132.220 may be reopened by the Department of Revenue within five (5) years after the due date of the return, unless the assessed value has been established by a court of competent jurisdiction. If upon reopening the assessment the department finds that the assessment was less than the fair cash value and should be increased, it shall give notice thereof to the taxpayer, who may within forty-five (45) days thereafter protest to the department and offer evidence to show that no increase should be made. After the department has disposed of the protest, the taxpayer may appeal from any such additional assessment as provided by KRS 131.110 and 131.340.
- (2) Upon such assessment becoming final, the department shall certify the amount due to the taxpayer. The tax bill shall be handled and collected as an omitted tax bill, and the additional tax shall be subject to the same penalties and interest as the tax on omitted property voluntarily listed.

**Effective:** January 1, 2006

**History:** Amended 2005 Ky. Acts ch. 168, sec. 63, effective January 1, 2006; and ch. 85, sec. 192, effective June 20, 2005. -- Amended 2002 Ky. Acts ch. 89, sec. 7, effective July 15, 2002. -- Amended 2000 Ky. Acts ch. 327, sec. 6, effective July 14, 2000. -- Amended 1988 Ky. Acts ch. 303, sec. 5, effective July 15, 1988. -- Amended 1966 Ky. Acts ch. 255, sec. 128. -- Amended 1958 Ky. Acts ch. 65, sec. 2. -- Amended 1954 Ky. Acts ch. 147, sec. 2. -- Amended 1949 (1st Extra. Sess.) Ky. Acts ch. 2, sec. 4. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4019a-10a, 4019a-10d.

**Legislative Research Commission Note** (1/1/2006). This section was amended by 2005 Ky. Acts chs. 85 and 168, which do not appear to be in conflict and have been codified together.