

**140.300 Definitions for KRS 140.310 to 140.360.**

As used in KRS 140.310 to 140.360, these words shall have the following meaning:

- (1) "Agricultural land" means that real estate which is defined in KRS 132.010(9).
- (2) "Horticultural land" means that real estate which is defined in KRS 132.010(10).
- (3) "Agricultural or horticultural value" means the value as defined in KRS 132.010(11).
- (4) "Qualified real estate" means real property which:
  - (a) Is either horticultural or agricultural land;
  - (b) Has been used for agricultural or horticultural purposes for five (5) years prior to the death of the owner of the real estate or a joint owner thereof; and
  - (c) Fair cash value exceeds fifty percent (50%) of the gross taxable estate of decedent for Kentucky inheritance tax purposes.
- (5) "Qualified person" means the spouse of a deceased owner of agricultural or horticultural land; the children, adopted children, and stepchildren of that deceased owner; the spouses and issue of that deceased owner's children, adopted children, and stepchildren, and is a person who proposes to devote the real property to agricultural or horticultural purposes for at least five (5) years after the death of the decedent in whose estate the agricultural or horticultural land is subject to assessment.

**Effective:** July 13, 1990

**History:** Amended 1990 Ky. Acts ch. 142, sec. 4, effective July 13, 1990. -- Created 1978 Ky. Acts ch. 138, sec. 5, effective July 1, 1978. --