

381.9109 Separate assessments, titles, and taxation.

- (1) If there is any unit owner other than a declarant, each unit that has been created, together with its interest in the common elements, constitutes for all purposes a separate parcel of real estate.
- (2) If there is any unit owner other than a declarant, each unit shall be separately taxed and assessed, and no separate tax or assessment may be rendered against any common elements for which a declarant has reserved no development rights.
- (3) Any portion of the common elements for which the declarant has reserved any development right shall be separately taxed and assessed against the declarant, and the declarant alone is liable for payment of those taxes.
- (4) If there is no unit owner other than a declarant, the real estate comprising the condominium may be taxed and assessed in any manner provided by law.
- (5) A residential unit of a condominium may be a homestead as allowed in KRS Chapters 132 and 427.

Effective: January 1, 2011

History: Created 2010 Ky. Acts ch. 97, sec. 5, effective January 1, 2011.