

**65.450 Valuation and taxation of legislative body's interest in real property.**

Where an interest in real property less than the fee is held by the local legislative body for the purposes of KRS 65.410 to 65.460, assessments made on the property for taxation shall reflect any change in the market value of the property which may result from the interest held by the local legislative body. The value of the interest held by the local legislative body shall be exempt from property taxation to the same extent as other property owned by the local legislative body.

**History:** Created 1972 Ky. Acts ch. 312, sec. 5.