

SENATE BILL No. 99

By Legislative Post Audit Committee

1-29

AN ACT concerning property taxation; relating to valuation of income-producing property; disclosure of income and expense information thereof; prescribing certain penalties.

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

Section 1. (a) In determining the fair market value of income-producing real property, the county or district appraiser shall have the authority to require the owner of such property to annually report to the appraiser, on a form provided by the appraiser, the income and operating expenses applicable to such property.

(b) Any owner of income-producing real property required to report income and operating expenses in accordance with subsection (a), who fails to report such information within 90 days subsequent to the date of mailing of the form requesting such information, or who reports information that is incomplete or false shall be subject to a penalty assessment in an amount equal to a 10% increase in the assessed value of such owner's real property.

(c) Any property owner with a grievance as to any penalty imposed under the provisions of subsection (b) may appeal to the state board of tax appeals on forms prepared by the state board of tax appeals and provided by the county appraiser. The state board of tax appeals shall have authority to abate any penalty imposed under the provisions of subsection (b) and order the refund of the taxes attributable to such penalty, whenever excusable neglect on the part of the person required to comply with subsection (a) is shown.

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