

Property assessments and the review process

Have you ever received an assessment change notice from the Kenton County PVA Office informing you of a change in your property's market value and thought the change was not warranted, yet were unsure of the procedure to appeal or disagree with that value?

Each year, the PVA Office is required to physically inspect approximately one-fourth of all real property in Kenton County. The area inspected is based upon a four-year Quadrennial Physical Examination Schedule or cycle, which must be approved by the Department of Revenue (DOR).

The PVA, although a State Office, has local County jurisdiction and is statutorily required to assess all property at 100% fair market value (FMV). (For assessment year 2022, the

PVA office is inspecting properties in Bromley, Covington & Ludlow.) The PVA's values are subject to thresholds and must be certified* each year by the DOR. As such, the PVA does not have sole authority in establishing and maintaining assessments in its county but serves as the primary entity for providing fair market value for certification.

To determine FMV, our office uses one or more of the recognized approaches to value: sales comparison, income capitalization and the cost approach. However, much of this in-depth analysis is done on a "mass appraisal" basis — which by its nature, as a collective analysis — does not account for every factor of each singular property. One example would be the condition of a particular property.

You may have wondered whether there is merit in contacting our office to ask for a review of your property assessment and what the steps are to initiate a review.

Each year, there is a statutory period during which a property owner may file a request to review. (For 2022, this period is May 2-16). During this time, you may provide documentation in support of a reduction in your assessment. Examples may include:

1. A recent appraisal,
2. Recent market sales and listings of comparable properties,
3. Photographs supporting condition and other factual evidence to support deferred maintenance.

If a property owner has met the burden of proof, the PVA will consider a revision to the property assessment.

It should be stressed that the use of PVA assessments compared with your property is not recognized as support in any appeal. Though property owners may have a subjective opinion of the value of their property, any request for review or appeal must be supported by factual market information.

We welcome and encourage you to contact us in any year you feel a review of your assessment may be warranted. Please visit our website for more information on the Appeal Process.

*Kenton County PVA's assessment roll is used by the County, Cities and other taxing entities to determine their tax rates each year and if our office isn't certified, these entities are unable to establish their rates. The Kenton PVA has met its certification requirements every year, on time, without exception.

Why has my escrow payment gone up?

Our office often receives questions about escrow accounts. Generally, it is the practice of title companies to estimate initial escrow figures based upon the last available tax bill. If there is a substantial increase in value since the previous year and the title company based its estimate on the lower value, it can create an escrow shortage. An escrow shortage can also occur in the case of new construction. For example, you bought a new home in 2021 but the 2020 tax bill was based on land value only. The new reassessment will include the value of the land plus the value of your home. This will increase your property taxes and, as a result, increase your escrow payment. (Please note that tax bills and the collection of taxes are handled by the Sheriff's Office.) Your escrow company would be the best source to explain any escrow adjustments.

Reduce your net taxable value with the Homestead Exemption!

Did you know that you may qualify for a reduction in the taxable value of your home thereby reducing your property taxes? The Kentucky Homestead Act is a tax exemption established for the benefit of the senior or disabled homeowner. To qualify for the Homestead Exemption, a person must be at least 65 years old and own, occupy and maintain their home as their primary residence on January 1. **DON'T WAIT UNTIL YOUR BIRTHDAY – APPLY NOW!** Disability Exemption: A person must be classified as 100% totally disabled under any government and/or most private retirement system(s). For more information, please visit our website at www.kentonpva.org or call us at 859/392-1750.

Kenton County PVA



WE'RE HERE TO SERVE YOU!

DARLENE M. PLUMMER - KENTON COUNTY PROPERTY VALUATION ADMINISTRATOR

Covington Office Hours (1840 Simon Kenton Way, Suite 3300): M-F: 8:15 am - 4:15 pm
Ph: 859/392-1750 • Fax: 859/392-1770

Independence Office (old Courthouse; 5272 Madison Pike): *The PVA Independence Office is temporarily closed. We apologize for any inconvenience and look forward to providing you with exceptional customer service in our Covington Office.*

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