

79-1486. Same; definitions. As used in this act:

(a) "Sale" or "sales" shall include all transfers of real estate for which a real estate sales validation questionnaire is required by K.S.A. 79-1437c, and amendments thereto; however, all sales for which a real estate sales validation questionnaire is required by K.S.A. 79-1437c, and amendments thereto, need not be included in the final ratios determined;

(b) "valid sale" is a sale that is an indicator of fair market value as defined in K.S.A. 79-503a, and amendments thereto;

(c) "invalid sale" is a sale that is not an indicator of fair market value as defined in K.S.A. 79-503a, and amendments thereto;

(d) "unvalidated sale" is a residential subclass sale that was not selected through a random sampling process and has not been determined to be either a valid sale or an invalid sale;

(e) "real estate" shall include land, improvements and structures which are appraised as real property;

(f) "director" shall mean the director of property valuation;

(g) "classification" shall mean those classifications which apply to real property contained in K.S.A. 79-1439, and amendments thereto, or any stratification which may be prescribed by the director;

(h) "average" shall mean that measure or measures of central tendency which the director shall determine best describes a group of individual ratios;

(i) "ratio" shall mean the numerical relationship between the appraised or assessed value and the selling price; and

(j) "study year" shall mean that twelve-month period beginning annually on January 1.

History: L. 1992, ch. 131, § 2; L. 1994, ch. 275, § 9; July 1.