

2016 Kansas Statutes

- 79-306e. Valuation of watercraft, proration.** (a) The value for property tax purposes of any watercraft, as defined by K.S.A. 2016 Supp. 79-5501, and amendments thereto, which is acquired or sold after January 1 and prior to September 1 of any taxable year shall be equal to the value determined therefor pursuant to K.S.A. 2016 Supp. 79-5501, and amendments thereto, multiplied by: (1) In the case of a sale, a fraction the numerator of which is the number of months, or major portion thereof, such watercraft was owned by the record owner thereof during the taxable year in which such watercraft was sold, and the denominator of which is 12; and (2) in the case of an acquisition, a fraction the numerator of which is the number of months, or major portion thereof, remaining in the taxable year after the date of acquisition by the record owner thereof, and the denominator of which is 12.
- (b) On or after July 1, 2007, notice of the acquisition or sale of any such watercraft shall be provided by the record owner thereof to the appropriate county appraiser on or before December 20 of the year of such acquisition or sale. Upon receipt of such notice, and after computation of the value of any such watercraft in accordance with the provision of subsection (a), a notification or revised notification of value shall be mailed to the taxpayer.
- (c) Watercraft acquired after September 1 of a taxable year shall not be subject to assessment and taxation for such year, except as provided by paragraph (1) of subsection (a).
- (d) The provisions of this section shall apply to all taxable years commencing after December 31, 2013.

History: L. 2002, ch. 185, § 33; L. 2007, ch. 152, § 9; L. 2013, ch. 87, § 12; July 1.