

Commonwealth of Kentucky
Department of Revenue
Finance and Administration Cabinet
Frankfort
40620

TO: David O'Neill
Fayette County PVA

FROM: Kim Holt KH
Education & Research
Office of Property Valuation

DATE: October 10, 2013

SUBJECT: Final Sales Ratio Study Results For The 2013 Assessment Year

Based upon the assessment and sale information from the last six months of 2012 you have submitted to the Office of Property Valuation and the subsequent field review of that information, the following ratios have been finalized for your county:

	<u>Residential</u>	<u>Farm</u>	<u>Commercial</u>
Median Ratio	100.6	115.5	87.4
C.O.D.	8.4	15.4	21.1
# of Sales	1598	15	50

For tax year 2014 certification purposes, you will have the option of calculating your ratios based upon sales from the last six months of 2013. If you desire to pursue this option, please submit your county's sales from this time period as soon as possible after the first of the year, so that the ratio results can be provided to you in a timely manner.

Every county will have an assessment/sales ratio for residential property. If a county did not have enough residential sales to calculate a valid ratio, then appraisals were added to the sales sample so a ratio could be calculated.

If the number of sales in the farm and commercial property classes is less than twenty, the ratio calculated will not be considered a valid indicator of values. Remember, the farm ratio is a measure of fair cash value only and not agricultural value.

These final ratio results have been adjusted to reflect the reassessment work you completed for the 2013 tax year.

If you have any questions concerning this memorandum, do not hesitate to contact me at (502)564-7198