

## 2021 Kansas Statutes

**79-501. Appraisal of real and tangible personal property at fair market value in money; exceptions; rate of assessment.** Each parcel of real property shall be appraised at its fair market value in money, the value thereof to be determined by the appraiser from actual view and inspection of the property. The price at which such real property would sell at forced sale may be taken as a criterion of such fair market value in money in the market place of such sale if the appraiser believes such price to be a reasonable factor in arriving at fair market value. The price at which real property would sell at auction may be taken as the criterion of fair market value in money if the appraiser determines such sale to be an arms-length transaction between a willing buyer and seller. In addition, land devoted to agricultural use shall be valued as provided by K.S.A. 79-1476, and amendments thereto. Tangible personal property shall be appraised at its fair market value in money except as provided by K.S.A. 79-1439, and amendments thereto. All such real and tangible personal property shall be assessed at the rate prescribed by K.S.A. 79-1439, and amendments thereto.

**History:** L. 1876, ch. 34, § 15; R.S. 1923, 79-501; L. 1963, ch. 460, § 3; L. 1969, ch. 433, § 2; L. 1988, ch. 375, § 6; L. 1989, ch. 2, § 9 (Special Session); Dec. 14.