

## **EDUCATION – KENTUCKY PROPERTY TAX COURSE DESCRIPTIONS**

Kentucky property tax courses, generally fifteen hours in length, are developed and maintained by the Education and Research Branch, Office of Property Valuation, in cooperation with the Property Tax Education Committee.

### **Kentucky Course 10 (Formerly Kentucky Course 1)**

#### **The Kentucky Property Tax System**

This course serves as an introduction to the field of property tax assessment administration as it has been established in Kentucky. It is a required course for all four tracks of the CKA professional designation and is recommended for all PVAs and deputies.

### **Kentucky Course 40 (Formerly Kentucky Course 8)**

#### **Property Tax Assessment Administration**

This course provides a comprehensive review of the administrative aspects of running a PVA office and fulfills one of the requirements for the Administrative Track of the CKA professional designation. All PVAs, chief deputies and others with broadly defined administrative responsibilities should take this course. Requirements, procedures and policies are presented in a statutory context, governed by the deadlines of the Property Tax Calendar.

### **Kentucky Course 44**

#### **Mathematics of Property Valuation**

This course provides the student with a comprehensive review of basic mathematical functions necessary for PVAs and deputies to carry out the assessment function. Topics include: fundamentals of arithmetic, fractions, decimals, percentages, and a review of algebra and geometry.

### **Kentucky Course 49 (Formerly Kentucky Course 9)**

#### **PVA Office Management**

Kentucky Course 49 is designed to enhance the PVA's ability to effectively carry out managerial responsibilities. The basic principles of good management techniques, current personnel issues and standard office procedures are explored in this functional course. This course is a requirement for the Administrative Track of the CKA professional designation.

## **Kentucky Course 50 (Formerly Kentucky Course 2)**

### **Basis Personal Property Assessment**

Course 50 provides an introduction to personal property appraisal with emphasis on the history of personal property taxation, statutes governing personal property taxation, and the classification of tangible personal property. Course 50 also provides discussion of the Motor Vehicle Property Tax (MOTAX) system, intangible personal property, and the Tangible Personal Property Tax Return. While this course is essential for all persons engaged in the assessment of personal property, it is also strongly recommended for anyone who is faced with responding to questions from the general public regarding personal property. Course 50 is required under the Personal Property Track of the CKA professional designation, and is accepted by IAAO toward the requirements of the Personal Property Specialist (PPS) designation.

## **Kentucky Course 60 (Formerly Kentucky Course 4)**

### **Mapping System Maintenance**

A complete, well-maintained real property identification mapping system is the cornerstone of any efficient office in today's assessing environment. Kentucky Course 60 has been designed with this premise in mind, covering a broad spectrum of mapping fundamentals. Both hands-on skills and administrative aspects of this challenging topic are stressed in this course, which is required under the Real Property Track and the Mapping Track of the CKA professional designation.

## **Kentucky Course 62**

### **Data Collection for Property Valuation**

The collection of good, quality data is essential in the implementation of any successful assessment or appraisal system. Uniform assessments are only attainable when accurate, relevant and consistent data is collected. This course explores different data types and correct use of property record cards. Students will learn to identify the necessary data sources to implement the three approaches to value. Topics include: data collection and the appraisal process, determining data needs, data collection equipment, types of data and data collection for the computerized environment.

## **Kentucky Course 66**

### **Introduction to GeoSync**

A hands-on computer course designed to acquaint the user with the fundamental operations of this geographic information system. This course assumes basic computer literacy. An optional two hour session on basic computer operations is offered during the morning preceding the beginning of this course.

## **Kentucky Course 67**

### **Advanced GeoSync**

The next level of the hands-on computer course designed to acquaint the user with the fundamental operations of this geographic information system. This course covers file structure, linking parcels with the tax roll, transferring edited parcel splits, and advanced drawing and parcel maintenance techniques. **PREREQUISITE: Introduction to GeoSync.**

### **Kentucky Course 71 (Formerly Kentucky Course 7A)**

#### **Commercial and Industrial Real Property Appraisal by use of the Cost Approach**

Kentucky Course 71 is a demonstration of practical appraisal techniques for the assessment of commercial and industrial real estate emphasizing the use of the cost approach to value. This course may be used to fulfill one of the requirements for the Real Property Track of the CKA professional designation.

### **Kentucky Course 72 (Formerly Kentucky Course 7)**

#### **Commercial Real Property Appraisal by use of the Income & Market Comparison Approaches**

Kentucky Course 72 presents a demonstration of practical appraisal techniques for the assessment of commercial real estate. The income and sales comparison approaches to value are emphasized. It is suggested that students take this course before attending IAAO 101 “Fundamentals of Real Property Appraisal,” and IAAO 102, “Income Approach to Value”. This course fulfills one of the requirements for the Real Property Track of the CKA professional designation.

### **Kentucky Course 80 (Formerly Kentucky Course 5)**

#### **Residential Real Property Appraisal**

As the first in a series of real estate appraisal courses, Kentucky Course 80 presents a detailed study of residential mass appraisal, using theoretical and practical applications. This course is a necessity for all persons involved in the mass appraisal of residential property in Kentucky. This course fulfills one of the requirements for the Real Property Track of the CKA professional designation.

### **Kentucky Course 90 (Formerly Kentucky Course 6)**

#### **Farm Real Property Appraisal**

Under the mandate of the Constitution of Kentucky, farm real property is to be assessed for two values of distinctly different character: fair cash value and agricultural value. Kentucky Course 90 covers the methods involved in meeting this requirement. This course fulfills one of the requirements for the Real Property Track of the CKA professional designation.

## **IAAO Courses**

IAAO Courses, generally thirty hours in length, are developed and maintained by the International Association of Assessing Officers and sponsored by the Kentucky Chapter based on demand.

### **General Appraisal Courses**

#### **Course 101 (Formerly IAAO Course 1)**

##### **Fundamentals of Real Property Appraisal**

A basic appraisal course for assessors, Course 101 emphasizes the theory and techniques of the cost and sales comparison approaches to value. Students review terminology and basic appraisal and economic principles, general principles of land valuation, the assessment function, and the mass appraisal process. Successful completion of Course 101 is required for all professional designations.

## **Course 102 (Formerly IAAO Course 2)**

### **Income Approach to Valuation**

Course 102 covers the theory and techniques of estimating value by the income, or capitalized earnings approach. The material covered includes the selection of capitalization rates, analysis of income and expenses to estimate operating income, and capitalization methods and techniques. This course also covers rental units of comparison, as well as real estate finance and investment. It is recommended that students complete Course 101 before attending this course. Successful completion of Course 102 is required under the CAE, RES, AAS and PPS professional designation tracks and under the Real Property Track of the Certified Kentucky Assessor designation.

## **Assessment Administration Courses**

### **Course 400 (Formerly IAAO Course 4)**

#### **Assessment Administration**

This course covers administrative procedures that can produce greater efficiency in the modern assessor's office. Emphasis is on a basic process of planning, budgeting, overseeing, and evaluating, toward the goal of better management of human and physical resources. Topics include information systems, reappraisal, setting goals and objectives, maintenance, appeals, public relations, personnel, budgeting, ratio studies and evaluations. It is recommended that students complete IAAO Course 101, and the Standards of Practice and Professional Ethics Workshop before attending this course. Successful completion of Course 400 is required under the IAAO's AAS professional designation track and under the Assessment Administration Track of the Certified Kentucky Assessor designation.

### **Course 402**

#### **Tax Policy**

This course deals with policies involving the levy and collection of taxes. It is designed for assessment administrators and students of taxation who are interested in understanding tax policy formation. It is also intended to teach skills that will allow assessment administrators to have more effective input in the development of tax policies. Topics include policy research and analysis, the role of the public sector in the free enterprise system, the federal system of government, state and local revenue systems and the role of the property tax in the revenue system. Successful completion of Course 402 is required under the IAAO's AAS professional designation track.

## **Special and Advanced Topics**

### **Course 500 (Formerly IAAO Course 5)**

#### **Assessment of Personal Property**

This course provides a formal, systematic, comprehensive program of study for those who assess personal property for ad valorem tax purposes. After a review of property tax administration and the nature of value, the following aspects of personal property assessment are covered: categories of personal property, discovery, the valuation process, valuation guidelines and quality control, depreciation methods and special

problems. Successful completion of Course 500 is required under the IAAO's PPS Professional Designation track and under the Personal Property Track of the Certified Kentucky Assessor professional designation.

### **Course 600 (Formerly IAAO Course 6)**

#### **Principles and Techniques of Cadastral Mapping**

This course serves as an introduction to property ownership mapping, with an emphasis on the preparation and use of assessment maps. Topics covered include ownership data gathering, map sources, mapping equipment, base maps, conveyances, acreage calculation, mapping administration, and parcel identification systems. A comprehensive set of case problems covering either the metes and bounds survey system or the rectangular survey system (depending on the land description system in use where the course is conducted) is included in the course material. It is recommended that students complete IAAO 101 before attending this course. Successful completion of IAAO 600 is required under the IAAO's Cadastral Mapping Specialist Professional Designation track and under the Mapping Track of the Certified Kentucky Assessor designation.

### **Course 601**

#### **Advanced Mapping**

Course 601 provides a comprehensive program of study, applying the knowledge, skills, and abilities taught in course 600 on a more advanced level. A comprehensive set of case problems is utilized to enhance your learning experience. Successful completion of Course 601 is required under the IAAO's Cadastral Mapping Specialist Professional Designation Track.

### **Course 201**

#### **Appraisal of Land**

The material in Course 201 covers the theory and techniques of appraising land. Topics include classifying land; estimating highest and best use; discovering significant trends and factors and their effects on value; data collection; and selection of correct physical units of land measurement for appraisal. An in-depth study of the five land appraisal methods (sales comparison, allocation, anticipated use, capitalization of ground rent, and land residual capitalization) is included in the course. It is recommended that students complete IAAO Course 101 and 102 before attending this course.

### **Course 112 (Formerly IAAO Course 202)**

#### **Income Approach to Valuation II**

This course emphasizes advanced concepts in the income approach to value. Application of the compound interest tables in appraisal practice is taught. Comparison of the various application methods and techniques is covered by lecture and problem solving. This course presents in detail the contemporary capitalization methods of mortgage equity and discounted cash flow analysis. It is recommended that students complete IAAO Courses 101 and 102 before attending this course.

### **Course 207**

#### **Industrial Property Appraisal**

This course presents a study of industrial property valuation, including a complete analysis of the factors that affect industrial land value. It includes comprehensive instruction in appraising buildings and other improvements by the cost, sales comparison, and income approaches to value with special emphasis on estimating physical, functional, and economic obsolescence of industrial properties. Techniques for collecting usable appraisal data from various sources are also discussed. It is recommended that students complete IAAO Courses 101 and 102 before attending this course.

## **Mass Appraisal Courses**

### **Course 300**

#### **Fundamentals of Mass Appraisal**

This course provides an introduction to mass appraisal and is a prerequisite for the 300 series of courses offered by the IAAO. Topics include single-property appraisal versus mass appraisal, components of a mass appraisal system, data requirements and analysis, an introduction to statistics, the use of assessment ratio studies in mass appraisal, modeling of three approaches to value, and the selection of a mass appraisal system. It is recommended that students complete IAAO Courses 101 and 102 before attending this course. Successful completion of Course 300 is required under IAAO's RES Professional Designation Track.

### **Course 310**

#### **Applications of Mass Appraisal Fundamentals**

This residential and commercial application course builds on the theories and concepts taught in Course 300. It utilizes case studies for the demonstration of key concepts in a real-world setting. The course will provide the student with practical application of the tools and techniques presented in Course 300. It is recommended that students complete IAAO Course 300 before attending this course.

### **Course 311**

#### **Residential Modeling Concepts**

Course 311 presents a detailed study of the mass appraisal process as applied to residential property. Topics covered include a comparison of single-property appraisal and mass appraisal, the major steps in the mass appraisal process, data requirements, market analysis, application of the approaches to value, use of sales ratio studies, and valuation review techniques. It is recommended that students complete IAAO Course 300 before attending this course.

### **Course 312**

#### **Commercial/Industrial Modeling Concepts**

Course 312 presents a detailed study of the mass appraisal process as applied to income-producing property. Topics include income property data, market analysis, sales comparison approach, cost approach, gross and net income analysis, capitalization rate development, model specification and calibration and value review and maintenance. It is recommended that students complete IAAO Course 300 before attending this course.