

132.320 Listing of omitted property with department -- Appeal - Collection and distribution of tax -- Deduction of fee from distribution.

- (1) Any person who has failed to list for taxation tangible personal property, in whole or in part, because he was not called upon by the property valuation administrator or for any other reason, may at any time list the property with the department by reporting to the department the full details and a correct description of the omitted property and its value. The department may determine and fix the fair cash value, estimated at the price it would bring at a fair voluntary sale, of the property so reported and listed for taxation.
- (2) Any person dissatisfied with or aggrieved by the finding or ruling of the department may appeal the finding or ruling in the manner provided in KRS 131.110.
- (3) The department may promulgate administrative regulations, and develop forms for the listing and assessment of the property assessed or to be assessed for taxation. The tax assessed shall be paid to and collected by the department. Taxes collected by the department on behalf of the county, school, and other local taxing districts shall be distributed to each district at least quarterly. From each distribution, the department shall deduct a fee which represents an allocation of department operating and overhead expenses incurred in assessing and collecting the omitted tax. The fee shall be determined by the department and shall apply to all omitted taxes collected after December 31, 1997.
- (4) All property assessed pursuant to this section shall be liable for the payment of the taxes, interest, and penalties provided by law for failure to list the property with the property valuation administrator or other assessment board, commission, or authority within the time and in the manner prescribed by law, except that if the taxpayer voluntarily lists property under this section the twenty percent (20%) penalty provided to be paid to the department shall not apply, unless the taxpayer on an appeal from the action of the department attempts to reduce the assessment and is unsuccessful.
- (5) If after demand by the department, any taxpayer refuses to voluntarily list any tangible personal property omitted from assessment, the department shall make an estimate of the fair cash value of the omitted tangible personal property from the information in its possession and assess the property for taxation and require payment of the taxes, penalties, and interest due to the state and local taxing districts from the person assessed. Notice of the assessment shall be mailed to the taxpayer or the taxpayer's agent. The finality and review of any assessment made pursuant to this section shall be governed by the provisions of KRS 131.110.

Effective: January 1, 2006

History: Amended 2005 Ky. Acts ch. 168, sec. 61, effective January 1, 2006; and ch. 85, sec. 188, effective June 20, 2005. -- Amended 1998 Ky. Acts ch. 391, sec. 1, effective July 15, 1998. -- Amended 1988 Ky. Acts ch. 303, sec. 4, effective July 15, 1988. -- Amended 1954 Ky. Acts ch. 147, sec. 1, effective June 17, 1954. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4257a-3.

Legislative Research Commission Note (1/1/2006). This section was amended by 2005 Ky. Acts chs. 85 and 168, which do not appear to be in conflict and have been

codified together.