

### **136.565 Liability of corporate officers for taxes.**

Notwithstanding any other provisions of KRS 136.500 to 136.575, the president, vice president, secretary, treasurer, or any other person holding any equivalent corporate office of any financial institution subject to the provisions of KRS 136.500 to 136.575 shall be personally and individually liable jointly and severally, for the taxes under KRS 136.500 to 136.575 in the event that the financial institution is unable to make payment. Neither the corporate dissolution or withdrawal of the financial institution from the Commonwealth nor the cessation of holding any corporate office shall discharge the liability imposed by this section. The personal and individual liability shall apply to each and every person holding a corporate office at the time the taxes become or became due. No person will be personally and individually liable pursuant to this section if that person did not have authority in the management of the business or financial affairs of the financial institution at the time the taxes imposed by KRS 136.500 to 136.575 become or became due. "Taxes" as used in this section includes interest accrued at the rate provided by KRS 131.010(6) and all applicable penalties and fees imposed under the provisions of KRS 136.500 to 136.575 and KRS 131.180, 131.440, and 131.990.

**Effective:** July 15, 1996

**History:** Created 1996 Ky. Acts ch. 254, sec. 15, effective July 15, 1996.