

141.050 Federal interpretations applicable, when -- Taxpayer record -- Subpoenas -- Forms -- Regulations.

- (1) Except to the extent required by differences between this chapter and its application and the federal income tax law and its application, the administrative and judicial interpretations of the federal income tax law, computations of gross income and deductions therefrom, accounting methods, and accounting procedures, for purposes of this chapter shall be as nearly as practicable identical with those required for federal income tax purposes. Changes to federal income tax law made after the Internal Revenue Code reference date contained in KRS 141.010(3) shall not apply for purposes of this chapter unless adopted by the General Assembly.
- (2) Every person subject to the provisions of this chapter shall keep such records, render under oath such statements, make such returns, and comply with such rules and regulations as the department from time to time may prescribe. Whenever the department judges it necessary, it may require such person, by notice served upon him, to make a return, render under oath such statements, or keep such records, as the department deems sufficient to show whether or not such person is liable for tax, and the extent of such liability.
- (3) The commissioner or his authorized agent or representative, for the purpose of ascertaining the correctness of any return or for the purposes of making an estimate of the taxable income of any taxpayers, may require the attendance of the taxpayer or of any other person having knowledge in the premises.
- (4) The department shall prescribe the forms and reports necessary to the proper administration of any and all provisions of this chapter, and shall promulgate such rules and regulations necessary to effectively carry out the provisions of this chapter.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 476, effective June 20, 2005. -- Amended 2002 Ky. Acts ch. 234, sec. 2, effective July 15, 2002; and ch. 316, sec. 4, effective July 15, 2002. -- Amended 1966 Ky. Acts ch. 176, Part I, sec. 5. -- Amended 1954 Ky. Acts ch. 79, sec. 6. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4281b-23.