

**67.760 Applicability of federal income tax law -- Business entity to keep records.**

- (1) For purposes of KRS 67.750 to 67.790, computations of gross income and deductions therefrom, gross receipts or sales, and deductions therefrom, accounting methods, and accounting procedures shall be as nearly as practicable identical with those required for federal income tax purposes.
- (2) Every business entity subject to an occupational license tax governed by the provisions of KRS 67.750 to 67.790 shall keep records, render under oath statements, make returns, and comply with rules as the tax district from time to time may prescribe. Whenever the tax district deems it necessary, the tax district may require a business entity, by notice served to the business entity, to make a return, render statements under oath, or keep records, as the tax district deems sufficient to determine the tax liability of the business entity.
- (3) The tax district may require, for the purpose of ascertaining the correctness of any return or for the purposes of making an estimate of the taxable income of any business entity, the attendance of a representative of the business entity or of any other person having knowledge in the premises.

**Effective:** July 13, 2004

**History:** Amended 2004 Ky. Acts ch. 63, sec. 4, effective July 13, 2004. -- Created 2003 Ky. Acts ch. 117, sec. 5, effective June 24, 2003.