131.670 Definitions for KRS 131.670 to 131.676.

As used in KRS 131.670 to 131.676:

- (1) "Debt" means a liquidated debt as defined in KRS 45.241(1)(b);
- (2) "Debtor" means any person liable for a debt;
- (3) "Department" means the Department of Revenue;
- (4) "Delinquent taxpayer" means a person who has been assessed for a tax, the collection of which is administered by the Department of Revenue, and who has not sought administrative or judicial review of the assessment as provided in KRS 131.110, or who has sought but exhausted all administrative and judicial review so that the assessment is final, due, and owing. For a person to be considered a "delinquent taxpayer," the following conditions must also be met:
 - (a) The tax remains unpaid after thirty (30) days from demand for payment by the department; and
 - (b) The person is not making current timely installment payments on the tax liability under agreement with the department; and
- (5) "Financial institution" means:
 - (a) A depository institution and an institution-affiliated party as defined in 12 U.S.C. sec. 1813(c) and (u);
 - (b) Any federal or state credit union, including an institution-affiliated party as defined in 12 U.S.C. secs. 1752 and 1786(r); or
 - (c) Any benefit association, insurance company, safe deposit company, money market mutual fund, brokerage firm, trust company, or similar entity authorized to do business in the Commonwealth.

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