

**141.017 Deductions allowed by this chapter limited to amounts directly or indirectly subject to taxation under this chapter -- No item to be deducted more than once.**

- (1) (a) All deductions allowed by this chapter shall be limited to amounts directly or indirectly allocable to income subject to taxation under the provisions of this chapter.
  - (b) Any deduction directly or indirectly allocable to income which is either exempt from taxation or otherwise not taxed under this chapter shall not be allowed.
- (2) Nothing in this chapter shall be construed to permit the same item to be deducted more than once.

**Effective:** April 27, 2018

**History:** Created 2018 Ky. Acts ch. 171, sec. 54, effective April 14, 2018; and ch. 207, sec. 54, effective April 27, 2018.

**Legislative Research Commission Note (4/27/2018).** This statute was created by 2018 Ky. Acts ch. 171, sec. 54 and ch. 207, sec. 54, which are identical and have been codified together.

**Legislative Research Commission Note (4/27/2018).** Pursuant to 2018 Ky. Acts ch. 207, sec. 153, the provisions created for this statute in that Act apply to taxable years beginning on or after January 1, 2018.