

141.305 Estimated income tax payments -- Administrative regulations.

- (1) For taxable years beginning on or after January 1, 2019, every individual shall make estimated income tax payments if his or her:
 - (a) Gross income from sources other than wages upon which Kentucky income tax will be withheld can reasonably be expected to exceed five thousand dollars (\$5,000) for the taxable year; or
 - (b) Adjusted gross income can reasonably be expected to be an amount not less than the amount for which a return is required under KRS 141.180.
- (2) No estimated tax shall be required if the estimated tax liability can reasonably be expected to be five hundred dollars (\$500) or less.
- (3) Estimated tax payment for the tax imposed under KRS 141.020 shall be made at the same time and calculated in the same manner as an estimated tax payment for federal income tax purposes under 26 U.S.C. sec. 6654, except:
 - (a) The estimated tax liability for the tax imposed under KRS 141.020 shall be used to make the estimated payment;
 - (b) Any provisions in 26 U.S.C. sec. 6654 that apply for federal tax purposes but do not apply to the taxes imposed under KRS 141.020 shall not be included;
 - (c) The addition to tax identified by 26 U.S.C. sec. 6654(a) shall instead be considered a penalty under KRS 131.180;
 - (d) The tax interest rate identified under KRS 131.183 shall be used to determine the underpayment rate instead of the rate under 26 U.S.C. sec. 6621; and
 - (e) Any waiver of penalties shall be performed as provided in KRS 131.175.
- (4) The department may promulgate administrative regulations to implement this section.

Effective: June 27, 2019

History: Amended 2019 Ky. Acts ch. 151, sec. 52, effective June 27, 2019. -- Amended 2005 Ky. Acts ch. 85, sec. 494, effective June 20, 2005. -- Amended 1992 Ky. Acts ch. 403, sec. 18, effective July 14, 1992. -- Amended 1990 Ky. Acts ch. 29, sec. 3, effective July 1, 1990. -- Amended 1978 Ky. Acts ch. 233, sec. 12, effective June 17, 1978. -- Amended 1976 Ky. Acts ch. 155, sec. 15. -- Amended 1972 Ky. Acts ch. 84, Pt. II, sec. 5. -- Created 1954 Ky. Acts ch. 79, sec. 21, effective June 17, 1954.

Legislative Research Commission Note (7/13/90). The amendment to this section made by House Bill 255, 1990 Ky. Acts ch. 29, was made effective for taxable years beginning on or after July 1, 1990.