

141.985 Interest on tax not paid by date due -- Addition to tax provided in KRS 141.305 and 141.044 to be considered a penalty.

- (1) Except for the addition to tax required when an underpayment of estimated tax occurs under KRS 141.044 and 141.305, any tax imposed by this chapter, whether assessed by the department, or the taxpayer, or any installment or portion of the tax is not paid on or before the date prescribed for its payment, there shall be collected, as a part of the tax, interest upon the unpaid amount at the tax interest rate as defined in KRS 131.010(6) from the date prescribed for its payment until payment is actually made to the department.
- (2) Interest shall be assessed, collected, and paid in the same manner as if it were a deficiency.
- (3) For purposes of this section, any addition to tax provided in KRS 141.044 and 141.305 shall be considered a penalty.

Effective: April 15, 2020

History: Amended 2020 Ky. Acts ch. 91, sec. 17, effective April 15, 2020. -- Amended 2019 Ky. Acts ch. 151, sec. 58, effective June 27, 2019. -- Amended 2005 Ky. Acts ch. 85, sec. 517, effective June 20, 2005. -- Amended 1982 Ky. Acts ch. 452, sec. 26, effective July 1, 1982. -- Created 1978 Ky. Acts ch. 233, sec. 17, effective June 17, 1978.

Legislative Research Commission Note (4/15/2020). 2020 Ky. Acts ch. 91, sec. 76 provides that the changes made to this statute in Section 17 of that Act apply to taxable years beginning on or after January 1, 2019.