

136.372 Declaration of estimated tax -- Payment -- Adjustments -- Penalties.

- (1) Any company whose tax, as provided in KRS 136.320, 136.330, 136.340, 136.350, 136.370, or 304.3-270 was five thousand dollars (\$5,000) or more in the previous year shall file a declaration of estimated tax.
- (2) The tax due shall be paid in three (3) installments, one-third (1/3) on or before June 1, one-third (1/3) on or before October 1, and the remainder on or before the following March 1.
- (3)
 - (a) Any adjustments may be made on or before October 1.
 - (b) All adjustments shall be made on or before March 1.
 - (c) If any taxpayer uses the amount of the tax liability for the previous calendar year as the estimate for the declaration, no penalties or interest shall apply to any subsequent adjustments.
- (4) All taxes not paid when due may be subject to:
 - (a) A penalty of five percent (5%) per month, but not more than twenty-five percent (25%) penalty shall be assessed on any one (1) report; and
 - (b) Interest at the tax interest rate as defined in KRS 131.010(6) from the date the report was due.

Effective: July 14, 2022

History: Created 2022 Ky. Acts ch. 212, sec. 44, effective July 14, 2022.

Legislative Research Commission Note (7/14/2022). In codification, a correction has been made to subsection (1) of this statute. 2022 House Bill 8, which created this statute, included a reference to KRS 342.445. However, it is clear that the reference to KRS 342.445 was erroneous, as that statute was repealed in 1988. Under the authority of KRS 7.136, the Reviser of Statutes has removed the reference to KRS 342.445.