

Amnesty:

Kentucky: New Law Includes 60-Day Amnesty Program with Potential Waiver of Penalties and 50% Interest

H.B. 8, legislature overrode governor's veto 4/13/22. Recently enacted legislation includes establishment of a 60-day tax amnesty program that may run in either 2022 or 2023, depending on if the Kentucky Department of Revenue (Department) is able to procure services from a third-party firm necessary to implement the program, and which will apply to most Kentucky taxes that the Department administers (except for certain ad valorem property taxes). In exchange for participating, qualifying Kentucky taxpayers potentially may receive a waiver of underlying penalties and 50% interest. The amnesty program generally will apply to tax liabilities for taxable periods ending, or transactions occurring, on or after October 1, 2011 and before December 1, 2021, and program non-participation penalties may apply.

URL: <https://apps.legislature.ky.gov/lrcsearch>

See forthcoming Multistate Tax Alert for more details on this amnesty program, as well as some other tax-related measures included in this legislation, and please contact us with any questions in the meantime.

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