

136.300 Rate and payment of tax -- Exemption from other taxes -- Charging against dividends.

- (1) By July 1 succeeding the filing of the report provided for in KRS 136.290, each financial institution included in subsection (1) of KRS 136.290 shall pay directly into the State Treasury a tax of one dollar (\$1) for each one thousand dollars (\$1,000) paid in on its capital stock as fixed in KRS 136.290. The individual shareholders shall not be required to list their shares for taxation for any purpose. Any financial institution included in subsection (1) of KRS 136.290 shall not be required to pay local taxes upon its capital stock, surplus, undivided profits, notes, mortgages, or other credits, and the tax provided by this section shall be in lieu of all taxes for state purposes on intangible property of the institution. Failure to make reports and pay taxes as provided in this section and in KRS 136.290 shall subject the institution to the same penalties imposed for such failure on the part of the other corporations.
- (2) If a financial institution included in subsection (1) of KRS 136.290 so elects, it may deduct the taxes imposed in subsection (1) of this section from the dividends paid or credited to a nonborrowing shareholder.

Effective: July 13, 1990

History: Amended 1990 Ky. Acts ch. 262, sec. 2, effective July 13, 1990. -- Amended 1972 Ky. Acts ch. 121, sec. 3. -- Amended 1970 Ky. Acts ch. 14, sec. 3. -- Amended 1966 Ky. Acts ch. 255, sec. 131. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 4019a-7, 4019a-8.