

139.680 Procedure in case of failure to withhold.

- (1) If the purchaser of a business or stock of goods fails to withhold the purchase price as required, he becomes personally liable for the payment of the amount required to be withheld by him to the extent of the purchase price, valued in money. Within sixty (60) days after receiving a written request from the purchaser for a certificate, or within sixty (60) days from the date the former owner's records are made available for audit, whichever period expires the later, but in any event not later than ninety (90) days after receiving the request, the department shall either issue the certificate or mail notice to the purchaser at his address as it appears on the records of the department of the amount that must be paid as a condition to issuing the certificate.
- (2) Failure of the department to mail the notice will release the purchaser from any further obligation to withhold the purchase price as above provided.
- (3) The time within which the obligation of a successor may be enforced shall start to run at the time the retailer sells out his business or stock of goods or at the time that the determination against the retailer becomes final, whichever event occurs the later.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 439, effective June 20, 2005. -- Created 1960 Ky. Acts ch. 5, Art. I, sec. 65, effective February 5, 1960.