

**91.640 Value of capital, how determined.**

- (1) Each company or individual subject to assessment under KRS 91.620 or 91.630 shall, between September 1 and October 1 each year, make and deliver to the city assessor a statement verified by its president, cashier, secretary, treasurer, manager, or other chief officer or agent, in such form as the city assessor prescribes, showing the following facts:
  - (a) The name and principal place of business of the company or individual.
  - (b) The kind of business engaged in.
  - (c) The amount of capital stock, preferred and common, and the number of shares of each.
  - (d) The amount of stock paid up, and the par and real value thereof.
  - (e) The highest price at which its stock was sold at a bona fide sale within twelve (12) months next before September 1 of the year in which the statement is required to be made.
  - (f) The amount of surplus funds and undivided profits, and the value of all other assets.
  - (g) The total amount of indebtedness as principal.
  - (h) The amount of gross and net earnings or income, including interest on investments and income from all other sources, for twelve (12) months next preceding September 1 of the year in which the statement is required.
  - (i) The amount and kind of tangible property, and where situated, assessed or liable to assessment, and its fair cash value, estimated at the price it would bring at a fair voluntary sale.
  - (j) Such other facts as the city assessor requires.
- (2) If the company or individual does business outside the city as well as in the city, the statement shall show, in addition to the facts required by subsection (1) of this section, the gross and net income or earnings received on business done in the city, and the entire gross receipts of the company or individual on business done in the city and elsewhere, during the twelve (12) months next before September 1 of the year in which the assessment is required to be made. In cases where any of the facts required by this subsection cannot be given correctly, or where they will not afford any valuable information in determining the value of the capital stock to be assessed, the city assessor may excuse the officer from giving such information.
- (3) From the statement required by this section and from other evidence he may have, the city assessor shall fix the value of the capital stock of the company or individual, and from the amount so fixed shall deduct the assessed value of all his or its tangible property. The remainder shall be the value of the capital stock subject to city taxation, if the company or individual does business entirely within the city. If the company or individual does business outside the city as well as in the city, the city assessor shall, after fixing the value of the entire capital stock, determine the proportion which the gross receipts from business done in the city within the twelve (12) months next before September 1 of the year in which the assessment is made

bears to the entire gross receipts within the same twelve (12) months. The same proportion of the value of the entire capital stock, less the assessed value of all the tangible property of the company or individual assessed or liable to assessment, shall be the value of the capital stock subject to city taxation.

**Effective:** October 1, 1942

**History:** Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2984a-2, 2984a-3, 2984a-4.