

**141.042 Declaration of estimated corporation and limited liability pass-through entity tax.**

- (1) For all taxable years beginning on or after July 1, 1966, every corporation and limited liability pass-through entity subject to taxation under KRS 141.040 and 141.0401 shall make a declaration of estimated tax if the tax imposed by KRS 141.040 and 141.0401 for the taxable year can reasonably be expected to exceed five thousand dollars (\$5,000).
- (2) For taxable years beginning on or after January 1, 2006, the amount of estimated tax due under the provisions of subsection (1) of this section shall be the amount of tax due under KRS 141.040 for the previous taxable year, and for taxable years beginning on or after January 1, 2008, shall include the tax imposed by KRS 141.0401 for the previous taxable year, provided that the combined liability for the previous taxable year was equal to or less than twenty-five thousand dollars (\$25,000).
- (3) The declaration required under subsection (1) of this section shall contain the following information:
  - (a) The amount which is estimated as the amount of tax under KRS 141.040 and 141.0401 for the taxable year;
  - (b) The excess of the amount estimated under paragraph (a) of this subsection over five thousand dollars (\$5,000), which excess for purposes of this section and KRS 141.044 and 141.205 shall be considered the estimated tax for the taxable year;
  - (c) Such other information as the department by forms or regulations may prescribe.
- (4) The declaration required under subsection (1) of this section shall be filed with the department on or before June 15 of the taxable year, except that if the requirements of subsection (1) are first met:
  - (a) After June 1 and before September 2 of the taxable year, the declaration shall be filed on or before September 15 of the taxable year;
  - (b) After September 1 of the taxable year, the declaration shall be filed on or before December 15 of the taxable year.
- (5) A corporation or limited liability pass-through entity may make amendments of a declaration filed during the taxable year in accordance with regulations prescribed by the department. An amendment of a declaration may be filed in any interval between the installment dates prescribed for that taxable year but only one (1) amendment may be filed in each such interval. If any amendment of a declaration is filed, the remaining installments, if any, shall be ratably increased or decreased as the case may be, to reflect the increase or decrease of the estimated tax by reason of such amendment. If any amendment is made after September 15 of the taxable year, any increase in the estimated tax by reason thereof shall be paid in full at the time of making such amendment.

- (6) A corporation or limited liability pass-through entity with a taxable year of less than twelve (12) months shall make a declaration in accordance with regulations prescribed by the department.
- (7) The department may grant a reasonable extension of time for filing declarations and paying the estimated tax under such rules and regulations as it may prescribe. If any extension operates to postpone a payment of estimated tax, interest at the rate of eight percent (8%) per annum shall be collected.

**Effective:** June 28, 2006

**History:** Amended 2006 (1st Extra. Sess.) Ky. Acts ch. 2, sec. 5, effective June 28, 2006. -- Amended 2006 Ky. Acts ch. 6, sec. 14, effective March 6, 2006. -- Amended 2005 Ky. Acts ch. 85, sec. 475, effective June 20, 2005. -- Amended 1972 Ky. Acts ch. 84, Part II, sec. 3; and ch. 203, sec. 17. -- Amended 1966 Ky. Acts ch. 24, Part II, sec. 1; and ch. 176, Part II, sec. 1. -- Created 1960 Ky. Acts ch. 186, Art. III, sec. 2.

**Legislative Research Commission Note** (6/28/2006). 2006 (1st Extra Sess.) Ky. Acts ch. 2, sec. 73, provides that "unless a provision of this Act specifically applies to an earlier tax year, the provisions of this Act shall apply to taxable years beginning on or after January 1, 2007."