

141.150 Reports of income payments to others.

- (1) Every corporation subject to the jurisdiction of this state, unless excused by the department, shall render a correct report of its payments of dividends to residents of this state, stating the name and address of each shareholder, the number of shares owned by him, and the amount of dividends paid to him.
- (2) Every person subject to the jurisdiction of this state, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries and employers, making payment to another person, domiciled in this state, of interest, rent, premiums, annuities, compensations, remunerations, emoluments or other fixed or determinable gains, profits and income not subject to withholding provisions contained in KRS 141.310 of six hundred dollars (\$600) or more in any taxable year, shall render a true and accurate report to the department of the payments made. Every person subject to the jurisdiction of this state, in whatever capacity acting, making payment of wages to another person domiciled in this state, shall render a true and accurate report to the department of the payments made. In the case of such payments made by the state and its political subdivisions, the officers or employees having information as to such payments designated by the department by the regulations hereinafter provided for shall make such reports. The reports shall be made under the regulations and in the form and manner and to the extent prescribed by the department, and shall set forth the amount of the gains, wages, profits and income, and the name and address of the recipient of the payments. The department may also require any person to make information reports respecting nonresidents it believes to be subject to income tax.
- (3) The reports contemplated by this section may be required, regardless of amounts, in the case of payments of dividends or interest upon bonds, mortgages, deeds of trust or other similar obligations of corporations. When necessary to make effective the provisions of this section, the name and address of the recipient of the income shall be furnished upon demand of the person paying the income. The provisions of this section shall not apply to the payment of interest on obligations of the United States or of this state, or the political subdivisions thereof.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 482, effective June 20, 2005. -- Amended 1986 Ky. Acts ch. 496, sec. 22, effective August 1, 1986. -- Amended 1956 (4th Extra. Sess.) Ky. Acts ch. 4, sec. 8, effective April 23, 1956. -- Amended 1954 Ky. Acts ch. 79, sec. 12. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4281b-9.

Legislative Research Commission Note. A technical correction has been made in this section by the Reviser of Statutes pursuant to KRS 7.136.