

143A.035 Credit against tax imposed on severed or processed limestone.

- (1) A credit is hereby allowed against the tax imposed by this chapter on the gross value of limestone which is severed or processed within this state and sold to a purchaser outside of this state.
- (2) The credit allowed in subsection (1) of this section shall be equal to the tax imposed by this chapter on the gross value of a similar quantity of severed or processed limestone valued as of the day the sale is made to a purchaser outside of this state.
- (3) The credit allowed in this section shall extend only to a taxpayer who severs or processes limestone through the rip-rap construction aggregate or agricultural limestone stages, and who sells in interstate commerce not less than sixty percent (60%) of such stone. The credit shall not be allowed to a taxpayer who processes the limestone beyond the agricultural limestone stage.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 173, sec. 3, effective July 13, 1984.