

154.22-070 Assessment based on employee's gross wages -- Credits against Kentucky income tax.

- (1) The approved company or, with the authority's consent, an affiliate of the approved company may require that each employee subject to state tax imposed by KRS 141.020, as a condition of employment, agree to pay an assessment, equal to four percent (4%) of the gross wages of each employee whose job was created as a result of the economic development project, for the purpose of recovering authorized approved costs as set forth in the tax incentive agreement.
- (2) Each employee so assessed shall be entitled to credits against Kentucky income tax equal to the assessment withheld from wages during the calendar year as provided by KRS 141.310 and 141.350.
- (3) If an approved company shall elect to impose the assessment as a condition of employment, it shall be authorized to deduct the assessment from each paycheck of each employee.
- (4) Any approved company collecting an assessment as provided in subsection (1) of this section shall make its payroll books and records available to the authority at such reasonable times as the authority shall request and shall file with the authority documentation respecting the assessment as the authority may require.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 338, sec. 23, effective July 15, 2002. -- Amended 1996 Ky. Acts ch. 194, sec. 33, effective July 15, 1996; and ch. 337, sec. 2, effective July 15, 1996. -- Amended 1994 Ky. Acts ch. 450, sec. 9, effective July 15, 1994. -- Repealed, reenacted, and amended as KRS 154.22-070, 1992 Ky. Acts ch. 105, sec. 28, effective July 14, 1992; and ch. 360, sec. 8, effective July 14, 1992. -- Created 1988 Ky. Acts ch. 392, sec. 12, effective April 8, 1988.

Formerly codified as KRS 152.282