

139.620 Time for assessing taxes shown owing by the return.

- (1) As soon as practicable after each return is received, the department shall examine and audit it. If the amount of tax computed by the department is greater than the amount returned by the taxpayer, the excess shall be assessed by the department within four (4) years from the date the return was filed, except as provided in subsection (2), and except that in the case of a failure to file a return or of a fraudulent return the excess may be assessed at any time. A notice of such assessment shall be mailed to the taxpayer. The time herein provided may be extended by agreement between the taxpayer and the department.
- (2) For the purposes of this section, a return filed before the last day prescribed by law for the filing thereof shall be considered as filed on such last day.
- (3) When a business is discontinued, a determination may be made at any time thereafter within the periods specified in subsection (1) as to liability arising out of that business, irrespective of whether the determination is issued prior to the due date of the liability as otherwise specified in this chapter.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 435, effective June 20, 2005. -- Amended 1990 Ky. Acts ch. 414, sec. 4, effective July 13, 1990. -- Amended 1978 Ky. Acts ch. 233, sec. 29, effective June 17, 1978. -- Created 1960 Ky. Acts ch. 5, Art. I, sec. 59, effective February 5, 1960.