

**103 KAR 28:090. Tangible personal property; security instrument enforcement.**

RELATES TO: KRS 139.010

STATUTORY AUTHORITY: KRS 131.130(1)

NECESSITY, FUNCTION, AND CONFORMITY: To interpret the sales and use tax law as it applies to sales of tangible personal property enforcing the provisions of a security instrument.

Section 1. The sales or use tax does not apply to sales of tangible personal property at public auction enforcing the provisions of a security instrument if the sale is made pursuant to a court decree by a court appointed official and if the property is bid in by the secured party.

Section 2. The sales or use tax applies to other sales of tangible personal property enforcing the provisions of a security instrument and to subsequent sales of tangible personal property by the secured party who bids in the property at public auction to the same extent as other sales. (SU-35; 1 Ky.R. 468; eff. 3-12-1975; TAm eff. 6-22-2016.)