

103 KAR 41:120. Retention of records.

RELATES TO: KRS 138.135(4),138.195

STATUTORY AUTHORITY: KRS 131.130(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 131.130(1) authorizes the Department of Revenue to promulgate administrative regulations for the administration and enforcement of all tax laws of this state. This administrative regulation prescribes rules for the retention of records required to be maintained by cigarette dealers licensed under KRS 138.195 and all other persons required to maintain records under the provisions of KRS 138.135(4) and 138.195.

Section 1.

(1) Every licensee or other person required by KRS 138.135(4) and 138.195 to preserve books, records, invoices, and documents shall keep copies of those books, records, invoices, and documents on the immediate premises of each place of business for a period of four (4) years.

(2) This requirement shall be effective for books, records, invoices, and documents created, made, or received on or after:

(a) July 1, 2013, for licensed distributors, retail distributors, and retailers of tobacco products, in accordance with KRS 138.135; and

(b) August 1, 2013, for manufacturers and importers of cigarettes, in accordance with KRS 138.195.

(3) These books, records, invoices, and documents shall be available upon demand during this period of time for inspection by agents of the Department of Revenue.

(CT-32; 1 Ky.R. 333; eff. 2-5-1975; TAm eff. 5-20-2009; 40 Ky.R. 359; 785; eff. 11-1-2013; TAm eff. 6-28-2016; Crt eff. 12-3-2019; Crt eff. 1-28-2020.)