

154.22-060 Determination of income tax credit by Department of Revenue.

- (1) The approved company shall be entitled to a credit against the Kentucky tax liability mandated by KRS Chapter 141, as determined under KRS 141.347. The credit shall be equal to the total amount of the tax liability, and together with the aggregate assessments not to exceed the maximum amount of inducements as set forth in the tax incentive agreement.
- (2) By October 1 of each year, the Department of Revenue of the Commonwealth shall certify to the authority in the form of an annual report, aggregate income tax credits claimed on tax returns filed during the fiscal year ending June 30 of that year, and assessments taken by approved companies with respect to their economic development projects during the prior calendar year under this subchapter, and shall certify to the authority, within ninety (90) days from the date an approved company has filed its state income tax return, when an approved company has taken income tax credits equal to its total inducements.

Effective: June 28, 2006

History: Amended 2006 (1st Extra. Sess.) Ky. Acts ch. 2, sec. 45, effective June 28, 2006. -- Amended 2005 Ky. Acts ch. 85, sec. 577, effective June 20, 2005. -- Amended 2002 Ky. Acts ch. 338, sec. 22, effective July 15, 2002. -- Amended 2000 Ky. Acts ch. 300, sec. 19, effective July 14, 2000. -- Amended 1996 Ky. Acts ch. 194, sec. 32, effective July 15, 1996. -- Amended 1994 Ky. Acts ch. 450, sec. 8, effective July 15, 1994. -- Repealed, reenacted, and amended as KRS 154.22-060, 1992 Ky. Acts ch. 105, sec. 27, effective July 14, 1992; and ch. 360, sec. 7, effective July 15, 1996. -- Created 1988 Ky. Acts ch. 392, sec. 11, effective April 8, 1988.

Formerly codified as KRS 152.280

Legislative Research Commission Note (6/28/2006). 2006 (1st Extra Sess.) Ky. Acts ch. 2, sec. 73, provides that "unless a provision of this Act specifically applies to an earlier tax year, the provisions of this Act shall apply to taxable years beginning on or after January 1, 2007."