

132.193 Assessment of possessory interests in tax-exempt personal property -- Lessee's liability.

- (1) Leased personal property exempt from taxation when held by a natural person, association, or corporation in connection with a business conducted for profit, shall be subject to taxation in the same amount and to the same extent as though the lessee were the owner of the property, except personal property used in vending stands operated by blind persons under the auspices of the Division of Kentucky Business Enterprise.
- (2) Taxes shall be assessed to lessees of exempt personal property and collected in the same manner as taxes assessed to owners of other personal property, except that taxes due under this section shall not become a lien against the personal property. When due, such taxes shall constitute a debt due from the lessee to the state, county, school district, special district, city, urban-county government, charter county, consolidated local government, or unified local government for which the taxes were assessed and if unpaid shall be recoverable by the state as provided in KRS Chapter 134.

Effective: June 27, 2019

History: Amended 2019 Ky. Acts ch. 146, sec. 7, effective June 27, 2019. -- Amended 2009 Ky. Acts ch. 10, sec. 34, effective January 1, 2010. -- Amended 2006 Ky. Acts ch. 211, sec. 16, effective July 12, 2006. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 321, effective July 13, 1990. -- Created 1988 Ky. Acts ch. 146, sec. 1, effective July 15, 1988.

Legislative Research Commission Note. (7/13/90) Pursuant to Section 653(2) of 1990 House Bill 940, Acts Ch. 476, the repeal and reenactment of this section by that Act prevails over its repeal in another Act of the 1990 Regular Session.