

1 AN ACT relating to revenue.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 139.660 is amended to read as follows:

- 4 (1) Whenever it is deemed necessary to ensure~~insure~~ compliance with this chapter,
5 the department may require any person subject thereto to place with it~~such~~
6 security as the department may determine. The amount of the security shall be fixed
7 by the department but, except as provided in subsection (2), shall not be greater than
8 twice the estimated average liability of persons filing returns for quarterly periods or
9 three (3) times the estimated average liability of persons required to file returns for
10 monthly periods, determined in a~~such~~ manner as the department deems proper.
- 11 (2) In case of persons habitually delinquent in their obligations under this chapter, the
12 amount of the security shall not be greater than three (3) times the average liability
13 of persons filing returns for quarterly periods or five (5) times the average liability
14 of persons required to file returns for monthly periods.
- 15 (3) The limitations herein provided apply regardless of the type of security placed with
16 the department.
- 17 (4) The amount of the security may be increased or decreased by the department subject
18 to the limitations herein provided.
- 19 (5) (a) The department may sell the security at public auction if it becomes necessary
20 to do so in order to recover any tax, interest or penalty due. Security in the
21 form of a bearer bond issued by the United States or any state or local
22 governmental unit which has a prevailing market price may, however, be sold
23 by the department at a private sale at a price not lower than the prevailing
24 market price thereof.
- 25 (b) The department shall give notice of the date, time and place of the sale to the
26 person who placed the security by certified mail addressed to him or her at his
27 or her last known address as it appears in the records of the department, or

1 delivery to ~~that~~^{such} person.

2 (c) Delivery means handing it to ~~the~~^{such} person or leaving it at his or her place
3 of business with the person in charge thereof; or, if there is no one in charge,
4 leaving it in a conspicuous place therein; or, if the place of business is closed
5 or the person to be served has no place of business, leaving it at his or her
6 dwelling house with some person of suitable age and discretion residing
7 therein. Said notice, if by certified mail, shall be postmarked no later than ten
8 (10) days prior to said sale; if by delivery, said notice shall be given no later
9 than ten (10) days prior to said sale.

10 (6) Upon any sale any surplus above the amounts due shall be returned to the person
11 who placed the security.