

1 AN ACT relating to taxation.

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

3 ➔Section 1. KRS 141.018 is amended to read as follows:

4 Consistent with the provisions of 2005 Ky. Acts ch. 168 and the provisions of 2006 (1st  
5 Extra. Sess.) Ky. Acts ch. 2, the department~~[of Revenue]~~ shall have the authority to  
6 interpret and carry out the provisions and intent of amendments made by the 2005  
7 Regular Session of the General Assembly and the 2006 First Extraordinary Session of the  
8 General Assembly relative to the imposition of the tax assessed under this chapter on  
9 individuals, entities taxable as individuals, entities taxable under KRS 141.040 and  
10 141.0401, the passed-through income of entities taxable under KRS 141.040 and  
11 141.0401, entities considered not taxable or exempt from tax, any other entity or taxable  
12 unit, and any related item of income, deduction, or credit, and shall promulgate  
13 administrative regulations necessary to explain or implement this section.