

1 AN ACT relating to revenue.

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

3 ➔Section 1. KRS 131.670 is amended to read as follows:

4 As used in KRS 131.670 to 131.676:

5 (1) "Debt" means a liquidated debt as defined in KRS 45.241(1)(b);

6 (2) "Debtor" means any person liable for a debt;

7 (3) "Department" means the Department of Revenue;

8 (4) "Delinquent taxpayer" means a person who has been assessed for a tax, the
9 collection of which is administered by the department~~[of Revenue]~~, and who has
10 not sought administrative or judicial review of the assessment as provided in KRS
11 131.110, or who has sought but exhausted all administrative and judicial review so
12 that the assessment is final, due, and owing. For a person to be considered a
13 "delinquent taxpayer," the following conditions must also be met:

14 (a) The tax remains unpaid after thirty (30) days from demand for payment by the
15 department; and

16 (b) The person is not making current timely installment payments on the tax
17 liability under agreement with the department; and

18 (5) "Financial institution" means:

19 (a) A depository institution and an institution-affiliated party as defined in 12
20 U.S.C. sec. 1813(c) and (u);

21 (b) Any federal or state credit union, including an institution-affiliated party as
22 defined in 12 U.S.C. secs. 1752 and 1786(r); or

23 (c) Any benefit association, insurance company, safe deposit company, money
24 market mutual fund, brokerage firm, trust company, or similar entity
25 authorized to do business in the Commonwealth.