

131.674 Financial institutions to provide department with identifying information on delinquent taxpayers and debtors with account -- Fee for conducting data matches -- Confidentiality of information -- Limitation on liability.

- (1) Financial institutions doing business in the Commonwealth shall provide identifying information each calendar quarter to the department for each delinquent taxpayer or debtor identified by the department that is indebted to the Commonwealth for delinquent taxes or debts and who maintains an account at the institution.
- (2) The financial institution shall be paid a fee for conducting data matches from the delinquent taxpayer's account, not to exceed the actual cost.
- (3) Except for the exchange of information between the department and financial institutions necessary for the enforcement of KRS 131.670 to 131.676, any information obtained by the department from financial institutions shall be subject to confidentiality restrictions imposed on the department by KRS 131.190.
- (4) A financial institution shall not be liable for encumbering or surrendering any assets held by the financial institution in response to a lien or notice of levy issued by the department, or any other action taken in good faith to comply with the requirements of KRS 131.670 to 131.676.

Effective: April 25, 2006

History: Created 2006 Ky. Acts ch. 252, Pt. XVII, sec. 3, effective April 25, 2006.