

132.140 Assessment of distilled spirits by department.

- (1) The Department of Revenue shall fix the value of the distilled spirits for the purpose of taxation, assess the same at its fair cash value, estimated at the price it would bring at a fair voluntary sale, and keep a record of its valuations and assessments. The department shall immediately notify the owner or proprietor of the bonded warehouse or premises of the amount fixed.
- (2) If any owner, proprietor, or custodian of a bonded warehouse or premises fails to make the report required by KRS 132.130, the department shall ascertain the necessary facts required to be reported. For that purpose the department shall have access to the records of the owner, proprietor, or custodian; and the assessment shall be made and taxes collected thereon, with interest and penalties, as though regularly reported.
- (3) The assessment made under (1) of this section shall be reviewed according to KRS 131.110.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 179, effective June 20, 2005. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt.V, sec. 317, effective July 13, 1990. -- Amended 1966 Ky. Acts ch. 254, sec. 2. -- Amended 1964 Ky. Acts ch. 141, sec. 33. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4106, 4107, 4113.