

143.060 Filing of return -- Review of department -- Assessment on understatement of value.

- (1) As soon as practicable after each return is received, the department shall examine and audit it. If the amount of tax computed by the department is greater than the amount returned by the taxpayer, the excess shall be assessed within four (4) years from the date the return was filed, except as provided in subsection (2) of this section, and except that in the case of a failure to file a return or of a fraudulent return, the excess may be assessed at any time. A notice of such assessment shall be mailed to the taxpayer. The time herein provided may be extended by agreement between the taxpayer and the department.
- (2) For the purpose of subsections (1) and (4) of this section, a return filed before the last day prescribed by law for the filing thereof shall be considered as filed on such last day.
- (3) Any final ruling, order or determination of the department with regard to the administration of this chapter may be reviewed only in the manner provided in KRS 131.110 and 131.310 to 131.370.
- (4) Notwithstanding the four (4) year time limitation of subsection (1), in the case of a return where the taxpayer understates the gross value by twenty-five percent (25%) or more, the excess shall be assessed by the department within six (6) years from the date the return was filed.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 542, effective June 20, 2005. -- Amended 1978 Ky. Acts ch. 189, sec. 4, effective July 1, 1978. -- Created 1972 Ky. Acts ch. 62, Pt. II, sec. 6.