

1 AN ACT relating to the taxation of distilled spirits.

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

3 ➔Section 1. KRS 132.140 is amended to read as follows:

- 4 (1) The department~~[of Revenue]~~ shall fix the value of the distilled spirits for the  
5 purpose of taxation, assess the same at its fair cash value, estimated at the price it  
6 would bring at a fair voluntary sale, and keep a record of its valuations and  
7 assessments. The department shall immediately notify the owner or proprietor of the  
8 bonded warehouse or premises of the amount fixed.
- 9 (2) If any owner, proprietor, or custodian of a bonded warehouse or premises fails to  
10 make the report required by KRS 132.130, the department shall ascertain the  
11 necessary facts required to be reported. For that purpose the department shall have  
12 access to the records of the owner, proprietor, or custodian; and the assessment shall  
13 be made and taxes collected thereon, with interest and penalties, as though regularly  
14 reported.
- 15 (3) The assessment made under (1) of this section shall be reviewed according to KRS  
16 131.110.