

1 AN ACT relating to taxation.

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

3 ➔Section 1. KRS 139.680 is amended to read as follows:

- 4 (1) If the purchaser of a business or stock of goods fails to withhold the purchase price
5 as required, the purchaser~~he~~ becomes personally liable for the payment of the
6 amount required to be withheld by him to the extent of the purchase price, valued in
7 money. Within sixty (60) days after receiving a written request from the purchaser
8 for a certificate, or within sixty (60) days from the date the former owner's records
9 are made available for audit, whichever period expires the later, but in any event not
10 later than ninety (90) days after receiving the request, the department shall either
11 issue the certificate or mail notice to the purchaser at his address as it appears on the
12 records of the department of the amount that must be paid as a condition to issuing
13 the certificate.
- 14 (2) Failure of the department to mail the notice will release the purchaser from any
15 further obligation to withhold the purchase price as above provided.
- 16 (3) The time within which the obligation of a successor may be enforced shall start to
17 run at the time the retailer sells out his business or stock of goods or at the time that
18 the determination against the retailer becomes final, whichever event occurs the
19 later.