

FORM 720SL INSTRUCTIONS

In accordance with the provisions of KRS 131.081(11), KRS 131.170, KRS 141.170, and Regulation 103 KAR 15:050, an extension of time to file a Kentucky corporation income and license tax return may be obtained by either:

1. submitting a copy of federal Form 7004, Application for Automatic Extension of Time to File Corporation Income Tax Return; or
2. requesting an extension pursuant to KRS 141.170 before the date prescribed by KRS 136.100 and KRS 141.160 for filing the return, i.e., the 15th day of the fourth month following the close of the taxable year.

Federal Extension—A corporation granted an extension of time for filing a federal income tax return will be granted the same extension of time for filing a Kentucky income and license tax return for the same taxable year provided a copy of the federal Form 7004 is attached to the Kentucky income and license tax return when it is filed. A copy of the federal Form 7004 should not be mailed to the Revenue Cabinet before filing the return unless the corporation is submitting a payment (see **Payment of Tax**).

Kentucky Extension—In order to have a valid extension pursuant to KRS 141.170, a corporation must complete, sign and mail this form to the Revenue Cabinet on or before the 15th day of the fourth month following the close of the taxable year. An approved extension will not be returned to the corporation.

A copy of either federal Form 7004 or this form must be attached to the return when filed, and a copy should be retained for the corporation's records.

License Tax Return—An extension of time for filing a corporation income tax return also constitutes an extension of time for filing a corporation license tax return for the same taxable year.

Consolidated Returns—An extension of time for filing a consolidated Kentucky corporation income tax return also constitutes an extension of time for filing for each member of the affiliated group. Form 851-K listing all subsidiaries subject to Kentucky corporation license tax must be submitted with the

Form 720SL or Form 7004 filed by the common parent corporation. **If the affiliated group is submitting payment of license tax for any subsidiary with the application for extension, the amount of payment for each corporation must be entered in the current payment portion of Form 851-K to ensure proper processing of payments.**

Payment of Tax—An extension of time to file a return does not extend the date prescribed for payment of tax. Therefore, a check made payable to the Kentucky State Treasurer for the amount of any unpaid tax should be submitted to the Revenue Cabinet along with this form or a copy of federal Form 7004 on or before the 15th day of the fourth month following the close of the taxable year. **To ensure the proper processing of the payment, the Kentucky Account Number must be printed in the upper right hand corner of federal Form 7004 when submitted.** *Consolidated returns see above.*

Electronic Funds Transfer (EFT)—The Kentucky Revenue Cabinet is currently in the process of preparing for the acceptance of corporation income and license tax payments by EFT. The Revenue Cabinet will notify all corporations by mail when the acceptance of EFT payments is implemented. For questions concerning EFT, you may contact the Revenue Cabinet at (502) 564-6020.

When EFT becomes available an EFT payment coded as an extension payment and transmitted on or prior to the due date of the return will constitute a valid extension. **Do not** submit this form at the time the extension payment is made by EFT. If an extension payment has been submitted by EFT, attach a copy of this form to the return when it is filed and check the box indicating payment has been made by EFT.

Penalty—A penalty of 2 percent of the tax due for each 30 days or fraction thereof may apply to any income or license tax not paid by the 15th day of the fourth month following the close of the taxable year.

Interest—Interest at the tax interest rate applies to any income or license tax paid after the 15th day of the fourth month following the close of the taxable year.

Consolidated Kentucky Return—Submit Form 851-K

It is not necessary to submit this form if federal Form 7004 is used to obtain a Kentucky extension.

Make check(s) payable to Kentucky State Treasurer.

Mail return with payment to Kentucky Revenue Cabinet, Frankfort, Kentucky 40620.

★ **Detach Here** ★

★ **Do Not Attach Check to Extension** ★

41A720SL (10-01)

Revenue Cabinet



APPLICATION FOR SIX-MONTH EXTENSION OF TIME TO FILE KENTUCKY CORPORATION INCOME AND LICENSE TAX RETURN

Taxable Year Ending

M	M	Y	Y
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Name of Corporation <i>(Print or Type)</i>	State and Date of Incorporation
Number and Street	
City	State ZIP Code
Name of President of Corporation	Telephone No. of Corporation

Federal Identification Number

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Kentucky Account Number

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Check here if EFT payment.

Income Tax

License Tax

Total

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Signature of Principal Officer or Chief Accounting Officer or Preparer Other Than Taxpayer

Date