

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 735** HLS 16RS 1147

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: March 27, 2016 6:05 PM	Author: ABRAMSON
Dept./Agy.: Revenue	Analyst: Greg Albrecht
Subject: Filing Dates For Corporate and Partnership Returns	

TAX RETURN

OR NO IMPACT GF RV See Note

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Provides relative to the deadlines for the payment of certain taxes and the time and place for the filing of certain income tax returns

Present law provides for corporate income tax returns to be filed on and taxes to be paid on or before April 15 following the close of the calendar year (or the 15th day of the fourth month following the filer's fiscal year). Filers other than corporations have until May 15 to file (or the 15th day of the fifth month following the filer's fiscal year). Corporate franchise tax payment are payable on the 15th day of the third month following the month in which the tax is due.

Proposed law moves the filing and payment dates for corporate filers back one month to May 15 (or the 15th day of the fifth month following the filer's fiscal year). For partnerships, the filing dates are established as April 15th (or the 15th day of the fourth month following the filer's fiscal year). Partnership composite returns are to be filed by May 15th (or the 15th day of the fifth month following the filer's fiscal year). Corporate franchise tax payment are payable on the 15th day of the fourth month following the month in which the tax is due.

Effective for taxable years beginning on and after January 1, 2016.

EXPENDITURES	2016-17	2017-18	2018-19	2019-20	2020-21	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2016-17	2017-18	2018-19	2019-20	2020-21	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure. The bill does not change tax liabilities, and the proposed date changes still within the same state fiscal year. Of note is the fact that the bulk of corporate income and franchise tax payments are currently received in the three months of the fiscal year. With these changes, a majority of corporate tax receipts will be received even later in the fiscal year.

Senate Dual Referral Rules House

13.5.1 >= \$100,000 Annual Fiscal Cost {S&H}

6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

John D. Carpenter
Legislative Fiscal Officer