

2018 Regular Session

HOUSE BILL NO. 341

BY REPRESENTATIVE ABRAMSON

TAX/CORP FRANCHISE: Changes the due date for filing corporate franchise tax returns

1 AN ACT

2 To amend and reenact R.S. 47:611(A), relative to corporate franchise tax returns; to provide
3 for the deadline for the payment of corporate franchise tax; to provide for
4 applicability; to provide for an effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:611(A) is hereby amended and reenacted to read as follows:

7 §611. Newly taxable corporation

8 A. Every corporation or other entity subject to the franchise tax shall pay
9 only an initial tax of one hundred ten dollars in the first accounting period or fraction
10 thereof in which it becomes subject to the tax levied herein. The tax is first due
11 immediately on the corporation's becoming taxable under this Chapter and is payable
12 on or before the fifteenth day of the ~~third~~ fourth month after the month in which the
13 tax is due. After the first closing of the corporate books, the tax is payable as
14 provided in R.S. 47:609, subject to the minimum tax as provided in this Subsection.

15 * * *

16 Section 2. The provisions of this Act shall be applicable to all corporate franchise
17 tax years beginning on and after January 1, 2019.

18 Section 3. This Act shall become effective upon signature by the governor or, if not
19 signed by the governor, upon expiration of the time for bills to become law without signature
20 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

- 1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
2 effective on the day following such approval.
-

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 341 Original

2018 Regular Session

Abramson

Abstract: Changes the filing deadline for corporate franchise tax returns from on or before the 15th day of the *third* month after the month in which the tax is due to on or before the 15th day of the *fourth* month after the month in which the tax is due.

Present law requires every corporation or other entity subject to the franchise tax to pay an initial tax of \$110 in the first accounting period in which the entity becomes subject to the tax. Further requires that the tax is first due immediately on the corporation's becoming taxable under present law and is payable on or before the 15th day of the third month after the month in which the tax is due.

Proposed law retains present law as it relates to the amount of the tax due but changes the deadline in which the tax is due from on or before the 15th day of the *third* month after the month in which the tax is due to on or before the 15th day of the *fourth* month after the month in which the tax is due.

Applicable to all corporate franchise tax years beginning on and after Jan. 1, 2019.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 47:611(A))