
DIGEST

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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))