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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

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DIGEST

SB 211 Original

2020 Regular Session

Allain

Present law provides for interest on unpaid taxes as well as for interest on refunds of overpaid taxes.

Present law interest rate on refunds of overpayments is equal to the judicial interest rate.

Present law interest rate on payments of unpaid taxes is three percentage points above the judicial interest rate.

Proposed law increases the interest rate on refunds of overpayments of tax on or after January 1, 2021, to three percentage points above the judicial interest rate.

Effective January 1, 2021.

(Amends R.S. 47:1624(A)(1))