
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 37 Original

2020 First Extraordinary Session

Harris

Abstract: Requires the waiver of all penalties and interest for the late filing of an individual, corporation, fiduciary, or partnership tax return or the late payment of any individual, corporation, fiduciary, or partnership tax due for the 2019 tax year.

Present law requires the assessment of interest to be added to the amount of tax due when a taxpayer fails to pay a tax on or before the day it is required to be paid. The amount of interest shall accrue at an annual rate of 3% above the judicial interest rate provided for in present law.

Present law requires the secretary of the Dept. of Revenue (DOR) to impose a penalty in addition to any other penalty when a taxpayer fails to make and file any return required to be made in accordance with present law before the time that the return becomes delinquent or when a taxpayer fails to timely remit to the secretary of DOR the total amount of tax that is due on a return which he has filed. The amount of the penalty varies depending on the length of time the deficiency continues.

Proposed law changes present law by establishing a limited period in which the secretary of DOR is required to waive all penalties and interest for the late filing of an individual, corporation, fiduciary, or partnership tax return or the late payment of any individual, corporation, fiduciary, or partnership tax due for the 2019 tax year. The waiver provided for in proposed law shall not apply to any individual, corporation, fiduciary or partnership tax return filed after July 15, 2020, or the late payment of any individual, corporation, fiduciary or partnership tax payment submitted after July 15, 2020.

Effective July 1, 2020.

(Adds R.S. 47:1602.2)