
DIGEST

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HB 140 Original

2022 Regular Session

Echols

Abstract: Requires the waiver of all penalties and interest for the late filing of an income tax return or the late payment of income tax if the return or payment was originally due during a certain gubernatorially declared disaster and the late return or payment was submitted no later than April 30, 2022.

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 accrues 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 requires the secretary of DOR to waive all penalties and interest for the late filing of an income tax return or the late payment of any income tax due if the return or payment was originally due during the public health emergency originally declared by Proclamation Number 25 JBE 2020, as extended by any subsequent proclamations, and the late return or payment was finally submitted to DOR no later than April 30, 2022.

Proposed law provides this waiver shall only apply to taxpayers that owe La. income tax and are filing as sole proprietorships, LLCs, partnerships, or corporations.

Proposed law further provides the application for the waiver shall be in a form prescribed by the secretary of DOR.

(Adds R.S. 47:1602.3)