
DIGEST

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Greene

HB No. 712

Abstract: Prohibits an operator whose well qualifies for a severance tax suspension on new horizontal or deep wells from earning interest on refunds for overpayment of severance tax if the refund is paid no later than the 180th day following the day a properly filed refund is submitted to the Dept. of Revenue.

Proposed law prohibits an operator whose well qualifies for a severance tax suspension on new horizontal wells or deep wells from earning interest on refunds for overpayment of severance taxes if the refund is processed and paid by the Dept. of Revenue (DOR) no later than the 180th day following the day a properly filed claim for refund or amended return with supporting documentation for the new horizontal well or deep well has been submitted to DOR.

Effective if and when House Bill No. 713 of this 2014 R.S. is enacted and becomes effective.

(Adds R.S. 47:1624.1)

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Ways and Means to the original bill.

1. Changed the reference in proposed law from a severance tax exemption to a severance tax suspension.
2. Added requirement that no interest shall be paid if the refund is processed and paid by DOR no later than the 180th day following the day a properly filed claim for refund or amended return is submitted to DOR.