
DIGEST

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Greene

HB No. 712

Abstract: Requires the Dept. Revenue to pay interest on refunds for overpayment of severance tax on certain horizontal or deep wells if the refund is paid after the 180th day following the day a properly filed refund is submitted to the Dept. of Revenue.

Proposed law requires the Dept. or Revenue (DOR) to pay interest on refunds for overpayment of severance taxes to an operator whose well qualifies for a severance tax suspension on new horizontal wells or deep wells if the refund is processed and paid by the DOR after 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. Interest on refunds shall be paid at the U.S. Treasury Yield Curve Constant Maturity 6-Month Treasury Bill rate.

Effective upon signature of governor or lapse of time for gubernatorial action.

(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.

House Floor Amendments to the engrossed bill.

1. Deletes the provision that no interest shall be paid on the refunds.
2. Adds a requirement that DOR pay interest on the overpayment of severance taxes at the U.S. Treasury Yield Curve Constant Maturity 6-Month Treasury Bill rate if the refund is processed and paid by DOR after the 180th day following the day a properly filed claim for refund or amended return is submitted to DOR.

3. Changes the effective date from one conditioned upon passage of House Bill No. 713 of this 2014 R.S. to upon signature of the governor or lapse of time for gubernatorial action.