

ACT No. 658

Regular Session, 2014

HOUSE BILL NO. 712

BY REPRESENTATIVE GREENE

1 AN ACT

2 To enact R.S. 47:1624.1, relative to refunds; to provide with respect to the refund of certain
3 overpayment of severance taxes; to allow the earning of interest in certain situations;
4 to provide for certain limitations; to provide for effectiveness; and to provide for
5 related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:1624.1 is hereby enacted to read as follows:

8 §1624.1. Interest on refunds; severance tax

9 Notwithstanding any other provision of law to the contrary, interest on a
10 refund of an overpayment of severance tax to an operator whose well qualifies for
11 the severance tax suspension pursuant to R.S. 47:633(7)(c)(iii) or (9)(d)(v) for new
12 horizontal or deep wells shall be paid at the following rates:

13 (1)(a) For refunds issued on or before the one hundred eightieth day after a
14 properly filed claim for refund or an amended return for the new horizontal or deep
15 well has been submitted to the department with all supporting documentation,
16 interest on the refund shall be paid at the rate provided for in Subparagraph (b) of
17 this Paragraph.

18 (b) The rate of interest to be paid on the refunds provided for in Subparagraph
19 (a) of this Paragraph which are issued during a particular year shall be the rate for
20 the year ascertained by the department, which shall be the U.S. Treasury Yield Curve
21 Constant Maturity 6-Month Treasury rate on the first business day of October of the
22 preceding year and published on or before the following January first.

23 (2) Interest on such refunds made after the one hundred eightieth day after
24 a properly filed claim for refund or an amended return has been submitted to the

1 department shall be the interest rate provided for in Paragraph (1) of this Section for
 2 the first one hundred eighty days, and the judicial rate of interest for any period of
 3 time in excess of one hundred eighty days in accordance with the provisions of R.S.
 4 47:1624.

5 Section 2. This Act shall become effective upon signature by the governor or, if not
 6 signed by the governor, upon expiration of the time for bills to become law without signature
 7 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 8 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 9 effective on the day following such approval.

 SPEAKER OF THE HOUSE OF REPRESENTATIVES

 PRESIDENT OF THE SENATE

 GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____