

FIRST REGULAR SESSION

# SENATE BILL NO. 350

98TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHAEFER.

Read 1st time January 29, 2015, and ordered printed.

ADRIANE D. CROUSE, Secretary.

1272S.011

## AN ACT

To repeal sections 32.069 and 143.811, RSMo, and to enact in lieu thereof three new sections relating to the department of revenue.

*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Sections 32.069 and 143.811, RSMo, are repealed and three  
2 new sections enacted in lieu thereof, to be known as sections 32.069, 143.605, and  
3 143.811, to read as follows:

32.069. **1.** Notwithstanding any other provision of law to the contrary,  
2 interest shall be allowed and paid on any refund or overpayment at the rate  
3 determined by section 32.068 only if the overpayment is not refunded within one  
4 hundred twenty days[, or within ninety days in the case of taxes imposed by  
5 sections 143.011 and 143.041,] from the latest of the following dates:

6 (1) The last day prescribed for filing a tax return or refund claim, without  
7 regard to any extension of time granted;

8 (2) The date the return, payment, or claim is filed; or

9 (3) The date the taxpayer files for a credit or refund and provides accurate  
10 and complete documentation to support such claim.

11 **2. In the case of taxes imposed by sections 143.011 and 143.041,**  
12 **interest shall be allowed and paid on any refund or overpayment at the**  
13 **rate determined by section 32.068 only if the overpayment is not**  
14 **refunded within forty-five days from the latest of the following dates:**

15 (1) The date the return, payment, or claim is filed; or

16 (2) The date the taxpayer files for a credit or refund and  
17 provides accurate and complete documentation to support such claim.

**143.605. The department of revenue shall deposit any payments**

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.**

2 **received within two business days of receipt.**

143.811. 1. Under regulations prescribed by the director of revenue,  
2 interest shall be allowed and paid at the rate determined by section 32.065 on  
3 any overpayment in respect of the tax imposed by sections 143.011 to 143.996;  
4 except that, where the overpayment resulted from the filing of an amendment of  
5 the tax by the taxpayer after the last day prescribed for the filing of the return,  
6 interest shall be allowed and paid at the rate of six percent per annum. With  
7 respect to the part of an overpayment attributable to a deposit made pursuant to  
8 subsection [2] 3 of section 143.631, interest shall be paid thereon at the rate in  
9 section 32.065 from the date of the deposit to the date of refund. No interest  
10 shall be allowed or paid if the amount thereof is less than one dollar.

11 2. For purposes of this section **with respect to all tax imposed by**  
12 **chapter 143 except those imposed by sections 143.011 and 143.041:**

13 (1) Any return filed before the last day prescribed for the filing thereof  
14 shall be considered as filed on such last day determined without regard to any  
15 extension of time granted the taxpayer;

16 (2) Any tax paid by the taxpayer before the last day prescribed for its  
17 payment, any income tax withheld from the taxpayer during any calendar year,  
18 and any amount paid by the taxpayer as estimated income tax for a taxable year  
19 shall be deemed to have been paid by him on the fifteenth day of the fourth  
20 month following the close of his taxable year to which such amount constitutes  
21 a credit or payment.

22 3. For purposes of this section with respect to any withholding tax:

23 (1) If a return for any period ending with or within a calendar year is filed  
24 before April fifteenth of the succeeding calendar year, such return shall be  
25 considered filed [April fifteenth of such succeeding calendar year] **on the date**  
26 **of receipt by the department of revenue;** and

27 (2) If a tax with respect to remuneration paid during any period ending  
28 with or within a calendar year is paid before April fifteenth of the succeeding  
29 calendar year, such tax shall be considered paid on [April fifteenth of such  
30 succeeding calendar year] **the date the return is received by the**  
31 **department of revenue for such taxes.**

32 4. If any overpayment of tax imposed by sections 143.061 and 143.071 is  
33 refunded within four months after the last date prescribed (or permitted by  
34 extension of time) for filing the return of such tax or within four months after the  
35 return was filed, whichever is later, no interest shall be allowed under this

36 section on overpayment.

37           5. [If any overpayment of tax imposed by sections 143.011 and 143.041 is  
38 refunded within ninety days after the last date prescribed or permitted by  
39 extension of time for filing the return of such tax, no interest shall be allowed  
40 under this section on overpayment.] **The department of revenue shall**  
41 **expediently review all returns in which an overpayment of tax imposed**  
42 **by sections 143.011 and 143.041 is claimed to determine if any lawful**  
43 **reason exists to challenge such claim. If no reason exists, it shall**  
44 **refund the overpayment within forty-five days of receiving such return.**  
45 **If the overpayment is refunded within such forty-five days, no interest**  
46 **shall be allowed under this section. If the overpayment is not refunded**  
47 **within such forty-five days, interest shall be allowed from the date the**  
48 **department of revenue received the return.**

49           6. Any overpayment resulting from a carryback, including a net operating  
50 loss and a corporate capital loss, shall be deemed not to have been made prior to  
51 the close of the taxable year in which the loss arises.

52           7. Any overpayment resulting from a carryback of a tax credit, including  
53 but not limited to the tax credits provided in sections 253.557 and 348.432, shall  
54 be deemed not to have been made prior to the close of the taxable year in which  
55 the tax credit was authorized.

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