

FIRST REGULAR SESSION

SENATE BILL NO. 535

98TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHAAF.

Read 1st time February 25, 2015, and ordered printed.

ADRIANE D. CROUSE, Secretary.

2376S.011

AN ACT

To repeal section 143.811, RSMo, and to enact in lieu thereof one new section relating to taxation.

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

Section A. Section 143.811, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 143.811, to read as follows:

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:

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

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

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

20 a credit or payment.

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

22 (1) If a return for any period ending with or within a calendar year is filed
23 before April fifteenth of the succeeding calendar year, such return shall be
24 considered filed April fifteenth of such succeeding calendar year; and

25 (2) If a tax with respect to remuneration paid during any period ending
26 with or within a calendar year is paid before April fifteenth of the succeeding
27 calendar year, such tax shall be considered paid on April fifteenth of such
28 succeeding calendar year.

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

34 5. If any overpayment of tax imposed by sections 143.011 and 143.041 is
35 refunded within ninety days after the last date prescribed or permitted by
36 extension of time for filing the return of such tax, no interest shall be allowed
37 under this section on overpayment.

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

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

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