

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Committee Substitute for House Bill No. 1967, Page 2, Section 143.011, Line 44,
2 by inserting after all of said section and line the following:

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4 "143.801. 1. A claim for credit or refund of an overpayment of any tax imposed by sections
5 143.011 to 143.996 shall be filed by the taxpayer within three years from the time the return was
6 filed or two years from the time the tax was paid, whichever of such periods expires the later; or if no
7 return was filed by the taxpayer, within two years from the time the tax was paid. No credit or
8 refund shall be allowed or made after the expiration of the period of limitation prescribed in this
9 subsection for the filing of a claim for credit or refund, unless a claim for credit or refund is filed by
10 the taxpayer within such period.

11 2. If the claim is filed by the taxpayer during the three-year period prescribed in subsection 1
12 of this section, the amount of the credit or refund shall not exceed the portion of the tax paid within
13 the three years immediately preceding the filing of the claim plus the period of any extension of time
14 for filing the return. If the claim is not filed within such three-year period, but is filed within the
15 two-year period, the amount of the credit or refund shall not exceed the portion of the tax paid during
16 the two years immediately preceding the filing of the claim. If no claim is filed, the credit or refund
17 shall not exceed the amount which would be allowable under either of the preceding sentences, as
18 the case may be, if a claim was filed on the date the credit or refund is allowed.

19 3. If pursuant to subsection 6 of section 143.711 an agreement for an extension of the period
20 for assessment of income taxes is made within the period prescribed in subsection 1 of this section
21 for the filing of a claim for credit or refund, the period for filing a claim for credit or for making a
22 credit or refund if no claim is filed, shall not expire prior to six months after the expiration of the
23 period within which an assessment may be made pursuant to the agreement or any extension thereof.
24 The amount of such credit or refund shall not exceed the portion of the tax paid after the execution of
25 the agreement and before the filing of the claim or the making of the credit or refund, as the case
26 may be, plus the portion of the tax paid within the period which would be applicable under
27 subsection 1 of this section if a claim had been filed on the date the agreement was executed.

28 4. If a taxpayer is required by section 143.601 to report a change or correction in federal
29 taxable income reported on his federal income tax return, or to report a change or correction which is
30 treated in the same manner as if it were an overpayment for federal income tax purposes, an
31 amended return or a claim for credit or refund of any resulting overpayment of tax shall be filed by
32 the taxpayer within one year from the time the notice of such change or correction or such amended
33 return was required to be filed with the director of revenue. If the report or amended return required
34 by section 143.601 is not filed within the ninety-day period therein specified, interest on any
35 resulting refund or credit shall cease to accrue after such ninetieth day. The amount of such credit or
36 refund shall not exceed the amount of the reduction in tax attributable to:

Action Taken _____ Date _____

1 (1) The issues on which such federal change or correction or the items amended on the
2 taxpayer's amended federal income tax return are based, and

3 (2) Any change in the amount of [his] the taxpayer's federal income tax deduction under the
4 provisions of subsection 1 of section 143.171. No effect shall be given in the preceding sentence to
5 any federal change or correction or to any item on an amended return unless it is timely under the
6 applicable federal period of limitations. The time and amount provisions of this subsection shall be
7 in lieu of any other provisions of this section. This subsection shall not affect the time within which
8 or the amount for which a claim for credit or refund may be filed apart from this subsection.

9 5. If the claim for credit or refund relates to an overpayment of tax on account of the
10 deductibility by the taxpayer of a debt as a debt which became worthless or a loss from worthlessness
11 of a security or the effect that the deductibility of a debt or of a loss has on the application to the
12 taxpayer of a carryover, the claim may be made, under regulations prescribed by the director of
13 revenue within seven years from the date prescribed by law for filing the return for the year with
14 respect to which the claim is made.

15 6. If the claim for credit or refund relates to an overpayment attributable to a net operating
16 loss carryback or a capital loss carryback, in lieu of the three-year period of limitations prescribed in
17 subsection 1 of this section, the period shall be that period which ends with the expiration of the
18 fifteenth day of the fortieth month (or the thirty-ninth month, in the case of a corporation) following
19 the end of the taxable year of the net operating loss or net capital loss which results in such
20 carryback, or the period prescribed in subsection 3 of this section in respect of such taxable year,
21 whichever expires later. In the case of such a claim, the amount of the credit or refund may exceed
22 the portion of the tax paid within the period provided in subsections 2, 3 and 4 of this section,
23 whichever is applicable, to the extent of the amount of the overpayment attributable to such
24 carryback.

25 7. (1) No period of limitations provided in subsections 1 to 6 of this section shall apply if the
26 director of revenue audits or causes to have audited any return filed and retained as provided in
27 section 143.971 and:

28 (a) Such examination is conducted after any period of limitations provided in subsections 1
29 to 6 of this section has expired;

30 (b) Such examination reveals that the taxpayer is eligible to claim a credit or refund of an
31 overpayment of any tax imposed under this chapter; and

32 (c) A period of limitations provided in subsections 1 to 6 of this section prohibits the
33 taxpayer from claiming such credit or refund.

34 (2) The director shall notify the taxpayer of any overpayment discovered under this
35 subsection and inform the taxpayer of the procedure for filing a claim for a credit or refund of such
36 overpayment. If the taxpayer files a claim for such credit or refund, the claim shall be filed in the
37 manner provided in this chapter and shall be filed within one year from the time the director
38 provided notice to the taxpayer."; and

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40 Further amend said bill by amending the title, enacting clause, and intersectional references
41 accordingly.
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