

HCS HB 828 -- THE FILING OF INCOME TAX RETURNS (Laubinger)

COMMITTEE OF ORIGIN: Standing Committee on Ways and Means

Current law authorizes an income tax deduction for certain income received for the sale or lease of farmland to beginning farmers. This bill adds a definition of "taxpayer" to the deduction.

The bill provides that the date for filing income tax returns must be the date prescribed for filing Federal tax return, and if that date is changed for any reason, the date for filing the State income tax returns must be changed to that date.

This bill provides that a taxpayer is not liable for penalties or interest on an income tax balance due if:

- (1) The taxpayer is denied part or all of a tax credit for which the taxpayer has qualified due to a lack of available funds; and
- (2) The denial causes a balance-due notice generated by the Department of Revenue.

The taxpayer must pay the balance within 60 days of the denial or be subject to penalties and interest.