

April 23, 2009

H 1548. LATE TAX REFUND COMPENSATION. Filed 4/23/09. *TO PROVIDE COMPENSATION TO NORTH CAROLINA TAXPAYERS WHO RECEIVE LATE INCOME TAX REFUNDS.*

Amends GS 105-241.21(c)(1) to provide that interest on an overpayment of franchise, income, or gross premiums tax levied under Article 3 (Franchise Tax) and payable on an annual basis or levied under Article 4 (Income Tax) or Article 8B (Taxes Upon Insurance Companies) accrues from a date 60 days (was, 45 days) after the latest of the following dates: (1) the date the final return was filed or (2) the date of overpayment (was, also included a third option of the date the final return was due to be filed). Makes the Department of Revenue (Department) liable to the taxpayer for \$50 in addition to the interest owed if the Department has not provided a refund to the taxpayer within 30 days after the date that interest begins to accrue. Effective for taxes imposed for taxable years beginning on or after January 1, 2009.

Intro. by Blust.

GS 105