

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **SB 680** SLS 10RS 1061

Bill Text Version: **ENROLLED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: June 16, 2010	10:55 AM	Author: SHAW
Dept./Agy.: Revenue		Analyst: Greg Albrecht
Subject: Corporate Income Tax Return Dues Dates		

TAX/TAXATION

EN NO IMPACT GF RV See Note

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Provides relative to the due date of corporation income tax returns and payments for nonprofit organizations. (8/15/10)

Current law requires corporate income tax returns to be filed and tax to be paid by April 15 for calendar year filers, and by the 15th day of the fourth month following the close of the filer's fiscal year for fiscal year filers.

Proposed law changes these dates for nonprofit organizations that have unrelated business taxable income to June 15 for calendar year filers, and by the 15th day of the sixth month following the close of the filer's fiscal year for fiscal year filers.

Effective for taxable periods beginning on or after January 1, 2009.

EXPENDITURES	2010-11	2011-12	2012-13	2013-14	2014-15	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2010-11	2011-12	2012-13	2013-14	2014-15	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

Costs associated with modifying tax systems to expect later return dates are one-time and minimal.

REVENUE EXPLANATION

For nonprofit organizations with unrelated business taxable income, the bill shifts filing and payment dates by two months, but does not change tax liabilities. From a multi-year perspective revenue effects are neutral, with only an initial period chance that tax payments could be shifted out of one fiscal year and into another fiscal year. Any effect from this is likely to be minimal. According to the Department of Revenue, there are approximately 1,130 nonprofit organizations, of which about 45 per year have unrelated business taxable income that is require to be reported.

Senate

Dual Referral Rules

House

- 13.5.1 >= \$100,000 Annual Fiscal Cost
- 13.5.2 >= \$500,000 Annual Tax or Fee Change

- 6.8(F) >= \$100,000 Annual SGF Cost
- 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease

H. Gordon Monk

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Legislative Fiscal Officer