

Regular Session, 2012

HOUSE BILL NO. 377

BY REPRESENTATIVE ROBIDEAUX

TAX RETURN: Provides relative to credits and overpayments for partnerships filing composite returns

1 AN ACT

2 To enact R.S. 47:201.1(F) and (G), relative to income tax returns; to provide with respect  
3 to composite returns of partnerships; to provide for the payment and distribution of  
4 overpayments; to authorize the secretary of the Department of Revenue to prescribe  
5 certain procedures related to composite tax returns; to require rulemaking; to provide  
6 for an effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:201.1(F) and (G) are hereby enacted to read as follows:

9 §201.1. Composite returns for nonresident partners or members

10 \* \* \*

11 F. Credits and overpayments for partnerships filing composite returns.

12 When a composite return is filed in accordance with the provisions of this  
13 Section, the member or members of the partnership may elect to take or list any  
14 credit earned by the partnership on the composite return for the applicable tax period  
15 in which the credit was earned. Subsequent to the filing of any such composite  
16 return, if the composite return reflects an overpayment determined to be correct by  
17 the secretary, the overpayment shall be paid to the partnership that filed the  
18 composite return which reflected the overpayment. The partnership shall then be  
19 responsible for distributing the overpayment among its members in accordance with  
20 each member's rights.

1           G. Alternative methods for filing composite returns.  
2           The secretary may prescribe alternative methods for filing, signing,  
3           subscribing or verifying a return, statement, or other document required by this  
4           Section. The secretary shall promulgate such rules and regulations as are necessary  
5           to implement the provisions of this Section.

6           Section 2. This Act shall become effective upon signature by the governor or, if not  
7 signed by the governor, upon expiration of the time for bills to become law without signature  
8 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
9 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
10 effective on the day following such approval.

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#### DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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Robideaux

HB No. 377

**Abstract:** Procedures for composite income tax returns regarding the listing of credits and the distribution of overpayments for partnerships.

Present law requires each entity treated as a partnership for state income tax purposes to file composite income tax returns and make composite payments on behalf of its nonresident partners or members who do not file an individual tax return.

Proposed law retains present law and authorizes the taking or listing of tax credits on the composite return for the applicable tax period in which the credit was earned.

Proposed law requires the secretary of the Dept. of Revenue (secretary), in the payment of overpayments, to make payment to the partnership that filed the composite return which reflected the overpayment. It shall be the partnership's responsibility for distributing the overpayment among its members in accordance with each member's rights.

Proposed law authorizes the secretary to prescribe alternative methods for filing, signing, subscribing, or verifying a return, statement, or other document required by present law and proposed law. Requires the secretary to promulgate rules and regulations as are necessary to implement the provisions of present law and proposed law.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 47:201.1(F) and (G))