
DIGEST

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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))