

Existing 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.

New law requires that tax credits be taken on the composite return for the applicable tax period in which the credit was earned.

New law requires the Dept. of Revenue, in the payment of overpayments, to make payment to the partnership that filed the composite return which reflected the overpayment.

New law authorizes the promulgation of rules and regulations in accordance with the APA to define the methods for filing, signing, subscribing, or verifying a return, statement, or other documents required for implementation of new law.

New law shall be effective for taxable periods beginning on or after Jan. 1, 2013.

Effective June 30, 2012.

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