

STATEMENT OF PURPOSE

RS25672

Currently taxpayers are required to report a change in their federal taxable income or in any tax paid to another state for which they have claimed a credit within 60 days. This bill extends the deadline for taxpayers to report from 60 to 120 days. This is taxpayer friendly and gives taxpayers and tax preparers additional time to prepare amended returns when this occurs.

FISCAL NOTE

There is no fiscal impact to the state. There will be fewer late returns subject to penalties. However, the penalties are not automatically applied and generally waived for cause.

Contact:

Tom Shaner
Tax Commission
(208) 334-7518

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).