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FISCAL IMPACT REPORT



SPONSOR: Crook DATE TYPED: 02/05/02 HB 424

SHORT TITLE: Estimated Tax Payments SB _____

ANALYST: Neel

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY02	FY03			
	\$0.1 Undetermined	Undetermined	Recurring	General Fund

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

LFC files

No Response

Taxation and Revenue Department (TRD)

SUMMARY

Synopsis of Bill

House Bill 424 amends statute to require estimated corporate tax payments for taxpayers whose tax after credits has been \$5.0 or more in any of the previous three taxable years. Previously statute required estimated corporate tax payments if the tax was “reasonably expected to be \$5.0 or greater.” HB 424 also eliminates language referring to the \$5.0 threshold to the various methodologies to calculated estimated taxes.

FISCAL IMPLICATIONS

Undetermined

SN/ar