

SB 33 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

Prepared By: Christine Broniak, Economist

Meeting Dates: 2/7

WHAT THE MEASURE DOES:

In computation by Department of Revenue of interest due on tax deficiency owed to department or refunds of tax owed by department, replaces rate based on month or partial month with annual percentage rate computed daily.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

BACKGROUND:

This change affects the following tax programs: Amusement Device Tax; Cigarette Tax; Consumer Cigarette Tax; Co-ops; Corporate Excise Tax; Corporate Income Tax; Corporate Multistate Tax; Emergency Communications. (911) Tax; Estate Tax Programs; Hazardous Substance Tax; Inheritance Tax; Lane Payroll Tax; Lane SE Tax; Other Tobacco Products Tax; Personal Income Tax; Partnership Minimum Tax.