

SB 33 STAFF MEASURE SUMMARY

Carrier: Sen. Riley

Senate Committee On Finance and Revenue

Action Date: 02/13/17
Action: Do pass.
Vote: 3-0-2-0
Yeas: 3 - Boquist, Hass, Riley
Exc: 2 - Baertschiger Jr, Taylor
Fiscal: Has minimal fiscal impact
Revenue: Has minimal revenue impact
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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:

- Interest computation practices by industry and government

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.