LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7049 | **DATE PREPARED:** Jan 16, 1999
BILL NUMBER: HB 2079 | **BILL AMENDED:**

SUBJECT: Deadline for remitting gross income tax.

FISCAL ANALYST: Diane Powers
PHONE NUMBER: 232-9853

FUNDS AFFECTED: X **GENERAL**
DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: This bill changes the date on which a county treasurer remits gross income tax receipts from the sale or transfer of an interest in real estate to the department of state revenue from the 15th to the 20th day of the month following the end of a quarterly period.

Effective Date: Upon passage.

Explanation of State Expenditures:

Explanation of State Revenues: This bill allows county treasurers to remit gross income tax receipts from the sale or transfer of an interest in real estate to the Department of State Revenue on the 20th day of the month following the end of a quarterly period. Current law requires the remittance to be on the 15th day of the month. This will result in a minimal loss of interest earnings from the five day delay of receiving these tax receipts but it will bring the remittance dates in conformity with other tax filing dates.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Department of Revenue.

Local Agencies Affected: County Treasurers.

Information Sources: Tom Conley, Department of Revenue (232-2107).