

HB 1048 -- LIMITATIONS ON INCOME TAX CREDITS OR REFUNDS

SPONSOR: Miller

This bill allows a taxpayer to claim a credit or refund of an income tax overpayment when the Director of the Department of Revenue examines the taxpayer's return after the period of limitations expires and the examination reveals that the taxpayer would have been eligible for a credit or refund if the examination had been timely. The department director must notify the taxpayer of any overpayment discovered and the taxpayer must file a claim for the credit or refund within one year of the department director's notice.