

HB 2270 -- TAX CREDIT FOR TAX ASSESSMENTS FOR LAW CHANGES

SPONSOR: Moon

This bill authorizes an income tax credit equal to the eligible tax payments plus interest remitted by a business following a sales and use tax audit, prior to August 28, 2015, in which the Department of Revenue expanded its interpretation of taxable items and assessed the business sales and use tax that the business did not collect from its customers. A taxpayer cannot claim a tax credit in excess of \$1 million. The credit is nonrefundable, but may be carried forward to the next ten years. The credits cannot be transferred, sold, or assigned. The department must determine who may qualify for this credit and notify any qualified claimant of the claimant's potential eligibility.

The provisions of the bill will expire on December 31 six years after the effective date.