OFA BILL ANALYSIS

sHB 5112

AN ACT CONCERNING THE PENALTY FOR FAILURE TO FILE RETURNS OR TO MAKE PAYMENTS WITH RESPECT TO THE PERSONAL INCOME TAX

SUMMARY: This bill removes the minimum $50.00 penalty for underpayment of an instalment payment of personal income tax and changes the penalty for failure to file a personal income tax return from 10% of the tax to a 10% of the tax or $50.00 penalty, whichever is greater.

EFFECTIVE DATE: Upon Passage and Applicable to Taxable Years of Taxpayers Commencing on or After January 1, 1992.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute
Yea 33 Nay 0

FP/Sr
5112. Sr