ENGROSSED SENATE
BILL NO. 601 By: Rader of the Senate

and

Pfeiffer of the House

An Act relating to income tax; amending 68 O.S. 2011, Section 2385.13, which relates to withholding; modifying period of underpayment for corporations; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 2011, Section 2385.13, is amended to read as follows:

Section 2385.13. A. In the case of any underpayment of the estimated tax payment required in Section 2385.9 of this title, there shall be added to the amount of the underpayment interest thereon at an annual rate of twenty percent (20%) for the period of the underpayment.

B. As used in subsection A of this section, the amount of the underpayment shall be the excess of the required installment over the amount paid on or before the due date of the installment. The period of underpayment shall run from the due date of the required installment to the earlier of the fifteenth day of the fourth month, or for corporations, ~~the fifteenth day of the third month~~ <u>thirty (30) days after the due date for returns established under the</u>

Internal Revenue Code, following the close of the taxable year or the date on which the required installment is paid.

C. No addition to tax shall be imposed under subsection A of this section if the tax shown on the return for the taxable year is less than One Thousand Dollars ($1,000.00) or if the taxpayer was an Oklahoma resident throughout the preceding taxable year of twelve (12) months and did not have any liability for tax for the preceding taxable year.

SECTION 2. This act shall become effective November 1, 2021.

Passed the Senate the 11th day of February, 2021.

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Presiding Officer of the Senate

Passed the House of Representatives the ____ day of __________, 2021.

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Presiding Officer of the House of Representatives