

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 601
Version:	ENGR
Request Number:	NA
Author:	Rep. Pfeiffer
Date:	3/24/2021
Impact:	Tax Commission

No Impact to Revenue

Research Analysis

SB 601 modifies the period of underpayment for corporations to be 30 days after the due date for returns established by the Internal Revenue Code.

Prepared By: Emily McPherson

Fiscal Analysis

Review provided by the Tax Commission:

Engrossed SB 601 proposes to amend 68 O.S. §2385.13, which relates to the interest for underpayment of estimated taxes. Currently, the period of underpayment for corporate income tax runs from the due date of the required installment to the earlier of the fifteenth day of the third month following the close of the taxable year or the date on which the required installment is paid. This proposal amends the period of underpayment to be consistent with 68 O.S. §2368¹; both the underpayment due date of individual income tax and the corporate income tax due date are thirty days after the due date for returns established under the Internal Revenue Code.

No impact to revenue is anticipated.

Prepared By: Mark Tygret

Other Considerations

None.