

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 601
Version:	Proposed Committee Substitute
Request Number:	7947
Author:	Pfeiffer
Date:	3/26/2021
Impact:	Please see previous summary of this measure

Research Analysis

The proposed committee substitute for SB 601 requires the Oklahoma Tax Commission to pay interest on tax refunds not paid within 45 days for returns filed electronically and 90 days for all other returns after the return is filed or due, whichever is later. The measure also allows the Commission to provide a later due date for the returns of individuals and certain entities if a state of emergency is declared by the Governor or upon declaration by the Internal Revenue Service to postpone deadlines in disaster areas. Lastly, the measure modifies the period of underpayment for corporations to be 30 days after the due date for returns established under the Internal Revenue Code.

Prepared By: Emily McPherson

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.