

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 592
Version:	INT
Request No.:	1276
Author:	Sen. Montgomery
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Bill Analysis

SB 592 authorizes the State Treasurer to issue tax anticipation notes to taxpayers. A tax anticipation note is discount note issued to a taxpayer whose value shall be used to deduct liability against the income tax. Such notes shall be issued in \$1,000.00 increments and shall mature over the course of at most 3 years. Total notes issued shall not exceed \$25 million. The spread between the discount purchase price and the par value of income tax liability deduction for a tax anticipation note shall be determined by the State Treasurer and shall not exceed the percentage rate of the daily 10-year-Treasury-yield curve rate published by the United States Department of the Treasury at the date of issuance.

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