

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 935

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Subject: Repeal delay of corporate and sales tax refunds

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This bill repeals a provision enacted in the 2010 1st special session that directs the commissioner of revenue to delay paying corporate franchise tax and sales tax refunds (both regular refunds and capital equipment refunds) so that \$152 million in these refunds will be paid in fiscal year 2012, rather than fiscal year 2011. The positive general fund balance now projected for fiscal year 2011 makes the delay of refunds required by this law unnecessary.

Effective date: day following final enactment.