

HOUSE RESEARCH

Bill Summary

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Subject: Increase the threshold for accelerated June tax remittances

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Overview

Increases the annual tax liability threshold for vendors required to remit June tax collections on an accelerated basis. The threshold is currently \$120,000 in annual tax liabilities; this bill increases it to \$250,000. The June accelerated tax remittance requirement applies to sales and use, tobacco, and liquor taxes. Effective beginning with June 2014 liabilities.

Those required to file early must remit an estimated 90 percent of their June tax collections two business days before the end of June with the remainder due with their July liability in August; all others remitting June tax liabilities must due so by July 20th.

Section

- 1 Sales and use tax.** Increases the annual tax liability threshold for vendors required to remit June tax collections on an accelerated basis from \$120,000 to \$250,000. Effective beginning with June 2014 sales taxes.
- 2 Accelerated tax payment, cigarette or tobacco distributors.** Increases the annual tax liability threshold for cigarette and tobacco distributors required to remit June tax collections on an accelerated basis from \$120,000 to \$250,000. Effective beginning with June 2014 tobacco taxes.
- 3 Accelerated tax payment, penalty (liquor taxes).** Increases the annual tax liability threshold for liquor distributors required to remit June tax collections on an accelerated basis from \$120,000 to \$250,000. Effective beginning with June 2014 liquor taxes.