

SENATE BILL NO. 2330

Introduced by

Senators Christmann, Bercier, Nething

Representatives Brandenburg, Drovdal, Kroeber

1 A BILL for an Act to create and enact a new subsection to section 57-35.3-05 of the North
2 Dakota Century Code, relating to financial institutions tax refundable credits for tax
3 overpayments; and to provide an effective date.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1.** A new subsection to section 57-35.3-05 of the North Dakota Century Code
6 is created and enacted as follows:

7 An amended return and refundable credit of an overpayment of tax under chapters
8 57-35, 57-35.1, or 57-35.2 is allowed if an internal revenue service adjustment
9 resulting in discovery of the overpayment is completed more than one year after
10 the tax was due, provided that the amended return and claim for credit of the
11 overpayment of tax would have otherwise been timely under subdivision a or b of
12 subsection 7 of section 57-38-40 or section 57-38-34.4. The refundable credit may
13 either be credited against current liability under this chapter or refunded to the
14 taxpayer at the option of the taxpayer. The refundable credit shall be paid from the
15 state general fund and shall include statutory interest, at the rate currently provided
16 for refunds under chapter 57-35.3, accrued from the date of overpayment through
17 the date of the refund.

18 **SECTION 2. EFFECTIVE DATE - RETROACTIVE APPLICATION.** This Act applies
19 retroactively and prospectively to all claims filed after December 31, 2001.