



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 766

PRINTERS NO. 1156

PRIME SPONSOR: Greiner

COST / (SAVINGS)

FUND	FY 2020/21	FY 2021/22
General Fund	\$0	\$0

SUMMARY: House Bill 766, Printer's Number 1156, amends the Tax Reform Code of 1971 further providing for reports and payment of tax and for extension of time to file reports in corporate net income tax; and providing for COVID-19 emergency finance and tax provisions in personal income tax.

ANALYSIS: This legislation amends provisions for reports and payment of tax and extension of time to file reports within the corporate net income tax (CNIT) to clarify that a taxpayer subject to the state CNIT shall submit its annual report and make payment on or before the fifteenth day of the month following the due date of the return to the Federal Government. Such changes shall apply to taxable years beginning after December 31, 2020.

Furthermore, the legislation adds a new subsection providing for COVID-19 emergency finance and tax provisions for personal income taxes. Specifically, this new section provides temporary authorization during the state of disaster emergency for the Department of Revenue and the Department of Community and Economic Development to extend filing and payment deadlines set for state and local income taxes to May 17, 2021, and waive any interest, penalties and addition to tax for failure to meet the due dates established under current law. This new subsection expires May 31, 2021.

The act shall take effect immediately.

FISCAL IMPACT: Enactment of this legislation will have no adverse fiscal impact on Commonwealth funds.

PREPARED BY: Ritchie LaFaver
House Appropriations Committee (R)

DATE: April 7, 2021

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.