

Senate Bill 290

By: Senators Harrell of the 40th, Butler of the 55th, Jones of the 10th, Jordan of the 6th, Anderson of the 43rd and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-121 of the Official Code of Georgia Annotated, relating to
2 credit of estimated tax payment, credit or refund of estimated tax overpayment, rate of
3 interest on refund, and time, so as to reduce the time period after which interest is owed on
4 income tax refunds; to provide for related matters; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 48-7-121 of the Official Code of Georgia Annotated, relating to credit of
9 estimated tax payment, credit or refund of estimated tax overpayment, rate of interest on
10 refund, and time, is amended by revising subsection (c) as follows:

11 "(c) To the extent that the estimated tax credit, together with other credits allowed by
12 law, is in excess of the taxpayer's income tax liability for a taxable year as shown on a
13 final return filed by the taxpayer for that year, the overpayment shall be considered as
14 taxes erroneously paid and shall be credited or refunded as provided in this subsection.
15 The overpayment shall be credited to the taxpayer's estimated income tax liability for the
16 succeeding taxable year unless the taxpayer claims a refund for the overpayment. The
17 commissioner may consider any final return showing an overpayment as a claim for
18 refund per se. An overpayment shall bear no interest if credit is given for the
19 overpayment. Amounts refunded as overpayments shall bear interest at the rate provided
20 in Code Section 48-2-35 but only after ~~90~~ 30 days from the filing date of the final return
21 showing the overpayment or ~~90~~ 30 days from the due date of the final return, whichever
22 is later."

23 **SECTION 2.**

24 All laws and parts of laws in conflict with this Act are repealed.