

AN ACT

ENTITLED, An Act to revise certain provisions regarding the bank franchise tax.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 10-43-30 be amended to read as follows:

10-43-30. Any person required to file and pay tax pursuant to this chapter and whose tax liability in the previous year exceeded ten thousand dollars shall file with the Department of Revenue and Regulation a quarterly estimate of the amount of tax due for the current year and make payment of the estimated amount. If the tax year of the person ends on December thirty-first, the estimated amount shall be paid on or before the fifteenth day of January, April, July, and October of each year. If the tax year of the person ends on a date other than December thirty-first, the estimated amount shall be made on or before the fifteenth day of the month following the end of the quarter for which the estimate is due. In determining the amount of each quarterly payment, the taxpayer shall estimate the taxpayer's total tax liability for the entire tax year and make payment of one-fourth of the estimate.

Each taxpayer shall file the final return for the tax year within fifteen days after the taxpayer's federal income tax return is due. For taxpayers required to make quarterly estimated payments, if the total quarterly estimated payments do not equal ninety percent of the total tax due, then interest, but not penalty, accrues at the rate provided in § 10-59-6 and is applied to the amount by which one-fourth of ninety percent of the total tax due exceeds the amount of any quarterly estimate filed or required to be filed from the time the estimate was due until finally paid. Neither interest nor penalty may be imposed on quarterly estimates if each estimate equaled an amount which would have been required on that date had the estimated tax been based upon the tax shown on the previous year's return.

Any tax due but not paid on the due date is delinquent and bears penalty and interest as provided

in § 10-59-6.

Section 2. That § 10-43-30.1 be amended to read as follows:

10-43-30.1. Any taxpayer shall receive an extension of time to file the return required by this chapter to a day not later than six months from the day the return was originally due, if the taxpayer:

- (1) Files for an extension of time to file the taxpayer's federal income tax return;
- (2) Files a copy of the federal income tax return extension request with the Department of Revenue and Regulation; and
- (3) Makes a reasonable estimate of the amount of tax due and pays that amount with or prior to the request for extension of time to file.

If the time for filing the return is extended at the request of the taxpayer, interest, but not penalty, shall be added at the same rate as provided for in § 10-59-6 from the time the payments were originally due until the taxes are paid.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1011

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1011

File No. _____

Chapter No. _____

Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock ____ M.

Secretary of State

By _____
Asst. Secretary of State