

# State of South Dakota

EIGHTY-THIRD SESSION  
LEGISLATIVE ASSEMBLY, 2008

400P0157

## HOUSE BILL NO. 1011

Introduced by: The Committee on Taxation at the request of the Department of Revenue and Regulation

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding the bank franchise  
2 tax.

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

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

5 10-43-30. ~~On or before the fifteenth day of January, April, July, and October of each year,~~  
6 ~~any~~ Any person required to file and pay tax pursuant to this chapter and whose tax year ends on  
7 ~~December thirty-first~~ liability in the previous year exceeded ten thousand dollars shall file with  
8 the Department of Revenue and Regulation a quarterly estimate of the amount of tax due for the  
9 current year and make payment of the estimated amount ~~less any tax credit authorized pursuant~~  
10 ~~to §§ 10-43-78 to 10-43-86, inclusive. Any person who is required to file and pay tax pursuant~~  
11 ~~to this chapter and whose tax year ends on a date other than December thirty-first, shall file with~~  
12 ~~the Department of Revenue and Regulation a quarterly estimate of tax due for the current year~~  
13 ~~and make payment of the estimated amount less any tax credit authorized pursuant to §§ 10-43-~~  
14 ~~78 to 10-43-86, inclusive, on the fifteenth day of the month following the end of the quarter for~~  
15 ~~which the estimate is due. If the tax year of the person ends on December thirty-first, the~~



1 estimated amount shall be paid on or before the fifteenth day of January, April, July, and  
2 October of each year. If the tax year of the person ends on a date other than December thirty-  
3 first, the estimated amount shall be made on or before the fifteenth day of the month following  
4 the end of the quarter for which the estimate is due. In determining the amount of each quarterly  
5 payment, the taxpayer shall estimate ~~his~~ the taxpayer's total tax liability for the entire tax year  
6 and make payment of one-fourth of the estimate ~~less one-fourth of any tax credit for the year~~  
7 ~~authorized pursuant to §§ 10-43-78 to 10-43-86, inclusive.~~

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

17 Any tax due but not paid on the due date is delinquent and bears penalty and interest as  
18 provided in § 10-59-6.

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

20 10-43-30.1. Any taxpayer ~~may file for~~ shall receive an extension of time to file the return  
21 required by this chapter to a day not later than six months from the day the return was originally  
22 due, if the taxpayer ~~has made a reasonable estimate of the amount of tax due and has paid that~~  
23 ~~amount with or prior to the request for extension of time to file. The taxpayer shall also have~~  
24 ~~filed for and received an extension of time to file his federal corporate tax return.~~

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

6       If the time for filing the return is extended at the request of the taxpayer, interest, but not

7   penalty, shall be added at the same rate as provided for in § 10-59-6 from the time the payments

8   were originally due until the taxes are paid.