SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Reengrossed House Bill No. 712 by Representative Greene

1   AMENDMENT NO. 1

2   On page 1, at the end of line 2, insert "certain"

3   AMENDMENT NO. 2

4   On page 1, line 3, after "to" delete the remainder of the line, on line 4, delete "on refunds;"
5   and insert "allow the earning of interest in certain situations;"

6   AMENDMENT NO. 3

7   On page 1, delete lines 9 through 17, and insert the following:

8   "Notwithstanding any other provision of law to the contrary, interest on a
9   refund of an overpayment of severance tax to an operator whose well qualifies for
10   the severance tax suspension pursuant to 47:633(7)(c)(iii) or (9)(d)(v) for new
11   horizontal or deep wells shall be paid at the following rates:
12   (1)(a) For refunds issued on or before the one hundred eightieth day after a
13   properly filed claim for refund or an amended return for the new horizontal or deep
14   well has been submitted to the department with all supporting documentation,
15   interest on the refund shall be paid at the rate provided for in Subparagraph (b) of
16   this Paragraph.
17   (b) The rate of interest to be paid on the refunds provided for in Subparagraph
18   (a) of this Paragraph which are issued during a particular year shall be the rate for
19   the year ascertained by the department, which shall be the U.S. Treasury Yield Curve
20   Constant Maturity 6-Month Treasury rate on the first business day of October of the
21   preceding year and published on or before the following January First.
22   (2) Interest on such refunds made after the one hundred eightieth day after
23   a properly filed claim for refund or an amended return has been submitted to the
24   department shall be the interest rate provided for in Paragraph (1) of this Section for
25   the first one hundred eighty days, and the judicial rate of interest for any period of
26   time in excess of one hundred eighty days in accordance with the provisions of R.S.
27   47:1624."

This set of amendment(s) was prepared by Riley Boudreaux.