By:  Ashby (Senate Sponsor - Nelson) H.B. No. 2530

(In the Senate - Received from the House April 20, 2021; May 4, 2021, read first time and referred to Committee on Finance; May 11, 2021, reported favorably by the following vote: Yeas 12, Nays 0; May 11, 2021, sent to printer.)

COMMITTEE VOTE

                    Yea Nay Absent  PNV

Nelson               X

Lucio                X

Bettencourt          X

Buckingham           X

Campbell             X

Creighton                     X

Hancock              X

Huffman              X

Kolkhorst            X

Nichols                       X

Perry                X

Schwertner           X

Taylor               X

West                 X

Whitmire                      X

A BILL TO BE ENTITLED

AN ACT

relating to the rate of interest on certain tax refunds.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1.  Section 111.064(a), Tax Code, is amended to read as follows:

(a)  Except as otherwise provided by this section, for a refund under this chapter, interest is at the rate that is the lesser of the annual rate of interest earned on deposits in the state treasury during November [~~December~~] of the previous calendar year, as determined by the comptroller, or the rate set in Section 111.060, and accrues on the amount found to be erroneously paid for a period:

(1)  beginning on the later of 60 days after the date of payment or the due date of the tax report; and

(2)  ending on, as determined by the comptroller, either the date of allowance of credit on account of the comptroller's final decision or audit or a date not more than 10 days before the date of the refund warrant.

SECTION 2.  This Act takes effect September 1, 2021.

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