

NORTH CAROLINA GENERAL ASSEMBLY

LEGISLATIVE FISCAL NOTE

BILL NUMBER: House Bill 150 (First Edition)

SHORT TITLE: Extend Tax Deadline

SPONSOR(S): Representatives Allen, et al.

FISCAL IMPACT

Yes () No (X) No Estimate Available ()

FY 2001-02 FY 2002-03 FY 2003-04 FY 2004-05 FY 2005-06

REVENUES

EXPENDITURES

**PRINCIPAL DEPARTMENT(S) &
PROGRAM(S) AFFECTED:** Department of Revenue

EFFECTIVE DATE: This act is effective when it becomes law.

BILL SUMMARY: This bill waives the penalties for failure to file returns, reports and payments in a timely manner due a presidentially declared disaster.

ASSUMPTIONS AND METHODOLOGY: There is no fiscal impact for this bill because the bill conforms state law to the actual administrative practice of the Department of Revenue. In the aftermath of Hurricanes Fran and Floyd, the Department waived additional penalties on the failure to file returns and the failure to make timely tax payments in storm ravaged areas of the state.

FISCAL RESEARCH DIVISION 733-4910

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