

Amendments to House Bill No. 222
1st Reading Copy

Requested by Representative Dick Barrett

For the House Taxation Committee

Prepared by Jeff Martin
February 11, 2011 (7:53am)

1. Title, page 1, line 12.

Following: "CONDITIONS;"

Insert: "ALLOWING A TRANSFEROR TO CLAIM THE AMOUNT WITHHELD AS A
PAYMENT FOR CORPORATION ESTIMATED TAXES;"

2. Title, page 1, line 14.

Strike: "SECTION"

Insert: "SECTIONS"

Following: "7-4-2623"

Insert: "AND 15-31-502,"

3. Page 2, line 23.

Strike: "or"

4. Page 2, line 28.

Following: "Montana"

Insert: "; or

(vii) there will be insufficient proceeds to pay the
withholding required after payment of all costs, including
selling expenses and the amount of a mortgage or lien secured by
the property"

5. Page 3, line 3.

Following: "remittance"

Insert: "-- electronic filing"

6. Page 3, line 7.

Strike: "5" through "exchange"

Insert: "10 days of the transfer"

7. Page 3, line 9.

Strike: "and a copy of the payment, if any,"

8. Page 3.

Following: line 18

Insert: "(6) The department shall provide for an electronic
filing system on the department's website for the reporting,
payment, and refund provisions of [section 6] and this
section."

9. Page 4.

Following: line 10

Insert: "Section 9. Section 15-31-502, MCA, is amended to read:

"15-31-502. Assessment and payment of tax -- estimated tax payment -- amount of required installments. (1) All taxpayers shall compute the amount of tax payable under this chapter and shall remit the amount to the department of revenue on or before the 15th day of the 5th month following the close of the taxable period.

(2) (a) Each corporation shall make estimated tax payments if its annual estimated tax is \$5,000 or more. The estimated payments must be made in installments, as follows, if the \$5,000 threshold is met or exceeded:

(i) For a corporation taxed on a calendar-year basis: For the following required installments the due date is:

1st April 15
2nd June 15
3rd September 15
4th December 15

(ii) For a corporation taxed on a fiscal-year basis: For the following required installments the due date is:

1st 15th day of the 4th month
2nd 15th day of the 6th month
3rd 15th day of the 9th month
4th 15th day of the 12th month

(b) Except as provided in 15-31-510, the amount of any required installment is 25% of the required annual payment. The required annual payment is the lesser of:

(i) 80% of the tax shown on the return for the taxable year or, if a return is not filed, 80% of the tax for that year; or

(ii) 100% of the tax shown on the return of the corporation for the preceding taxable year if the preceding taxable year was a period of 12 months and if the corporation filed a return for that year.

(3) The application of this section to taxable years of less than 12 months must be in accordance with rules adopted by the department.

(4) At the election of the corporation, any installment of the estimated tax may be paid before the date prescribed for its payment.

(5) A corporation may claim as an estimated tax payment under this section any amount withheld under [section 3]."

{ Internal References to 15-31-502: x to all
15-31-101 15-31-130 15-31-406 * 15-31-503
15-31-510 15-31-510 15-31-543 }"

Renumber: subsequent sections

- END -