

HB3829



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB3829

Introduced 10/19/2011, by Rep. Jerry L. Mitchell

SYNOPSIS AS INTRODUCED:

35 ILCS 405/7

from Ch. 120, par. 405A-7

Amends the Illinois Estate and Generation-Skipping Transfer Tax Act. Provides that interest upon the refund of any overpayment under the Act is allowed and shall be paid as provided in the Uniform Penalty and Interest Act. Effective immediately.

LRB097 13636 HLH 58172 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Estate and Generation-Skipping
5 Transfer Tax Act is amended by changing Section 7 as follows:

6 (35 ILCS 405/7) (from Ch. 120, par. 405A-7)

7 Sec. 7. Supplemental returns; refunds.

8 (a) Supplemental returns. If the State tax credit is
9 increased after the filing of the Illinois transfer tax return,
10 the person or persons required to file the Illinois transfer
11 tax return and pay the Illinois transfer tax shall file a
12 supplemental Illinois transfer tax return. The supplemental
13 return shall be filed and the additional tax shall be paid in
14 the same place and manner as provided in Section 6 of this Act.
15 The due date for the supplemental return and for the payment of
16 the additional tax reported in the supplemental return shall be
17 no later than 3 months after the earliest of:

18 (1) the date an amended federal return is filed;

19 (2) the date an increase in the federal transfer tax is
20 paid or accepted in writing;

21 (3) the date the Internal Revenue Service issues a
22 request for evidence of payment of the State tax credit; or

23 (4) the date that any increase to the taxable estate is

1 discovered;
2 provided that if the federal transfer tax may be deferred or
3 paid in installments, then part or all of the additional
4 Illinois transfer tax may be deferred or paid in installments
5 under rules consistent with subsection (b) of Section 6 of this
6 Act.

7 (b) Refunds. If the state tax credit is reduced after the
8 filing of the Illinois transfer tax return, the person who paid
9 the Illinois transfer tax (or the person upon whom the burden
10 of payment fell) shall file an amended Illinois transfer tax
11 return and shall be entitled to a refund of tax or interest
12 paid on the Illinois transfer tax. Interest upon the refund of
13 any overpayment of the tax imposed by this Act shall be allowed
14 and paid in the manner and at the rate prescribed in Section
15 3-2 of the Uniform Penalty and Interest Act ~~No interest shall~~
16 ~~be paid on any amount refunded.~~

17 (Source: P.A. 93-30, eff. 6-20-03.)

18 Section 99. Effective date. This Act takes effect upon
19 becoming law.