

# HOUSE . . . . . No. 3108

By Mr. Karol of Attleboro, petition of Stephen J. Karol, Daniel E. Bosley and another relative to the amount of interest governing overpayment and underpayment of taxes. Taxation.

## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT RELATIVE TO THE AMOUNT OF INTEREST GOVERNING OVERPAYMENT AND UNDERPAYMENT OF TAXES.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. Section 14 of chapter 62B of the General Laws,  
2 as appearing in the 1990 Official Edition, is hereby amended by  
3 striking out paragraph (a), and inserting in place thereof the  
4 following: —

5 (a) Except as otherwise provided in this section, in the case of  
6 any underpayment of estimated tax, there shall be added to the  
7 tax due under chapter sixty-two for the taxable year an amount  
8 determined at the adjusted rate as established by the United States  
9 Internal Revenue Code upon the amount of the underpayment  
10 for the period of underpayment.

1 SECTION 2. Section 32 of chapter 62C, as appearing in the  
2 1990 Official Edition, is hereby amended by striking out the last  
3 paragraph and inserting in place thereof the following  
4 paragraph: —

5 If any amount of tax is not paid to the commissioner on or  
6 before its statutory due date, there shall be added to, and become  
7 a part of, the tax interest at the adjusted rate as established by  
8 the United States Internal Revenue Code from the said date to  
9 the date that such tax is paid.

1 SECTION 3. Section 40 of said chapter 62C, as so appearing,  
2 is hereby amended by striking out the first sentence and inserting  
3 in place thereof the following sentence: —

4 If any refund of any tax is made pursuant to sections thirty-  
5 six, thirty-six A, thirty-seven or thirty-nine of this chapter, or  
6 sections twenty-seven or twenty-seven A of chapter sixty-five, or  
7 section six of chapter sixty-five A, the state treasurer shall repay  
8 to the taxpayer the amount of such refund with interest thereon  
9 at the adjusted rate as established by the United States Internal  
10 Revenue Code from the date of the overpayment to a date, to be  
11 determined by the commissioner, preceding the date of the refund  
12 check by not more than thirty days, whether or not such refund  
13 check is accepted by the taxpayer after tender of such check to  
14 the taxpayer.

1 SECTION 4. This Act shall take effect on July first, nineteen  
2 hundred and ninety-two.