

§5279. Interest on overpayment

1. General. Interest at the rate determined pursuant to section 186 must be paid on any refund of an overpayment of the tax imposed by this Part from the date the return requesting a refund of the overpayment was filed or the date the payment was made, whichever is later.

[PL 2011, c. 1, Pt. EE, §3 (AMD); PL 2011, c. 1, Pt. EE, §4 (AFF).]

2. Date of return or payment. For purposes of this section:

A. A return that is filed before the last day prescribed for the filing of a return is deemed to be filed on that last day, determined without regard to any extension of time granted the taxpayer; and [PL 2011, c. 1, Pt. EE, §3 (AMD); PL 2011, c. 1, Pt. EE, §4 (AFF).]

B. A tax that is paid by the taxpayer before the last day prescribed for its payment, withheld from the taxpayer during a taxable year or paid by the taxpayer as estimated income tax for a taxable year is deemed to have been paid on the last day prescribed for its payment. [PL 2011, c. 1, Pt. EE, §3 (AMD); PL 2011, c. 1, Pt. EE, §4 (AFF).]

[PL 2011, c. 1, Pt. EE, §3 (AMD); PL 2011, c. 1, Pt. EE, §4 (AFF).]

3. Return and payment of withholding tax.

[PL 2011, c. 1, Pt. EE, §3 (RP); PL 2011, c. 1, Pt. EE, §4 (AFF).]

4. Exceptions. Notwithstanding subsection 1, interest may not be paid by the assessor on an overpayment of the tax imposed by this Part that is refunded within 60 days after the last date prescribed, or permitted by extension of time, for filing the return of that tax or within 60 days after the date the return requesting a refund of the overpayment was filed, whichever is later. In addition, interest may not be paid with respect to a period during which a refund is delayed pending resolution of a proposed setoff under section 185-A.

[PL 2019, c. 659, Pt. D, §10 (AMD).]

SECTION HISTORY

P&SL 1969, c. 154, §F1 (NEW). PL 1979, c. 541, §A246 (AMD). PL 1979, c. 615, §8 (AMD). PL 1981, c. 180, §4 (AMD). PL 1981, c. 504, §5 (AMD). PL 1991, c. 546, §37 (AMD). PL 2011, c. 1, Pt. EE, §3 (AMD). PL 2011, c. 1, Pt. EE, §4 (AFF). PL 2019, c. 659, Pt. D, §10 (AMD).

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