

## STATEMENT OF PURPOSE

RS29677 / H0715

This legislation would amend Title 63, Chapter 30, Idaho Code. Currently, there is a three-year statute of limitations to make a claim for credit or for refund of certain overpaid taxes. By contrast, Idaho taxpayers are responsible for underpaid taxes—plus penalties and interest—for a ten-year window. This legislation would extend the statute of limitations relating to claims for credit of overpaid taxes, allowing them to be offset against taxes due.

## FISCAL NOTE

The cost to the general fund will be up to \$1M per year, representing a reduction in tax revenue caused by the granting of claims for credit which have historically been barred by the three-year statute of limitations and which will now be allowed as a result of expanding the time frame that said claims can be made.

### Contact:

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).