

HOUSE No. 4234

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, May 5, 2016.

The committee on Revenue to whom were referred the petition (accompanied by bill, Senate, No. 1526) of Michael O. Moore, Michael J. Rodrigues and Leah Cole for legislation to equalize the Department of Revenue interest rates and the petition (accompanied by bill, Senate, No. 1544) of Michael J. Rodrigues, Bradley H. Jones, Jr. and Michael O. Moore for legislation to provide interest rate parity, reports recommending that the accompanying bill (House, No. 4234) ought to pass.

For the committee,

JAY R. KAUFMAN.

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**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act providing interest rate parity.

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 37 of chapter 62C of the General Laws, as appearing in the 2014
2 Official Edition, is hereby amended by striking out the last sentence of the second paragraph.

3 SECTION 2. Section 40 of said chapter 62C, as so appearing, is hereby amended by
4 striking out subsection (a) and inserting in place thereof the following subsection:-

5 (a) If any refund of any tax, interest or penalties is made pursuant to sections 30, 31A, 36,
6 36A, 37 or 39 of this chapter, or sections 27 or 27A of chapter 65, or section 6 of chapter 65A,
7 the state treasurer shall repay to the taxpayer the amount of such refund with interest thereon at
8 the rate established under subsection (a) of section 32 of this chapter, except as hereinafter
9 provided, from the date of overpayment to a date, to be determined by the commissioner,
10 preceding the date of the refund check by not more than 30 days, whether or not such refund
11 check is accepted by the taxpayer after tender of such to the taxpayer. The acceptance of such
12 check shall be without prejudice to any right of the taxpayer to claim any additional overpayment
13 and interest thereon.

SECTION 3. This act shall take effect January 1, 2017.