

# Department of Finance and Administration

## Legislative Impact Statement

**Bill: HB1564**

**Bill Subtitle: TO AMEND THE INCOME TAX LAWS TO CONFORM THE ARKANSAS FILING DATE FOR ANNUAL WITHHOLDING STATEMENTS TO FEDERAL LAW.**

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### **Basic Change :**

**Sponsor: Representative Jett**

HB1564 will amend the income tax laws to confirm the Arkansas filing date for annual withholding statements to federal law. The filing date will be moved from February 28th to January 31st. The statement from the employer shall now be filed with the director on or before January 31st following the close of the income year.

### **Revenue Impact :**

None.

### **Taxpayer Impact :**

Taxpayers that issue annual withholding statements to their employees will now be required to file those statements on or before January 31 following the close of the income year.

### **Resources Required :**

Tax forms and instructions will need to be revised, along with programming of the processing system.

### **Time Required :**

Adequate time is provided.

### **Procedural Changes :**

Tax forms and instructions will need to be revised. Department employees and public will need to be educated.

### **Other Comments :**

None.

### **Legal Analysis :**

None.