

HB 1545 - DIGEST

Imposes an excise tax on the receipt of adjusted gross income above one million dollars by residents or qualifying nonresidents deriving income from sources within the state.

Establishes a new state trust fund and requires revenue received by the trust to be devoted to education, with the first priority being classroom size reduction in kindergarten through fourth grade.

Requires the office of financial management to prepare an annual audit of the funds deposited in the paramount duty trust fund.

Requires the department of revenue to: (1) Administer the tax assessed in a manner that is consistent with the federal income tax system and using documents that taxpayers already prepare as part of their federal tax filings; and

(2) Refund all taxes improperly paid or collected.

Gives jurisdiction to the board of tax appeals over appeals relating to tax deficiencies and refunds, including penalties and interest.