

Department of Legislative Services
Maryland General Assembly
2013 Session

FISCAL AND POLICY NOTE

House Bill 644
Ways and Means

(Delegate Olszewski, *et al.*)

Budget and Taxation

Income Tax - Electronic Filing - Designation to Purchase Federal Savings Bonds

This bill allows a taxpayer who files an income tax return electronically to use all or a portion of the taxpayer's income tax refund to purchase U.S. savings bonds. The Comptroller's Office is required to adopt regulations implementing the bill.

The bill takes effect July 1, 2013, and applies to tax year 2015 and beyond.

Fiscal Summary

State Effect: None. The Comptroller's Office can handle the requirements with existing budgeted resources.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law: The Comptroller is not required to allow individuals to use an income tax refund to purchase U.S. savings bonds. Chapters 593 and 594 of 2009 (SB 698/HB 883) required the Comptroller to directly deposit an income tax refund into at least two accounts at one or more financial institutions at the request of a taxpayer.

Additional Information

Prior Introductions: None.

Cross File: SB 613 (Senator Klausmeier) - Budget and Taxation.

Information Source(s): Comptroller's Office, Department of Legislative Services

Fiscal Note History: First Reader - March 4, 2013
ncs/jrb

Analysis by: Robert J. Rehrmann

Direct Inquiries to:
(410) 946-5510
(301) 970-5510