

You asked for language for the two issues relating to COST.

First, automatic corporate extension:

32 V.S.A. §5868 is amended to read:

32 V.S.A. § 5868. Extension of time for filing of returns

The Commissioner may extend the time within which a taxpayer is required to file a return. The Commissioner shall, ~~upon receipt of documentation that a corporation has been granted either an automatic or a good cause extension of the time for filing its United States income tax return,~~ extend the time for filing the corporation's Vermont income tax return to 30 days after the extended date for filing the United States income tax return if the taxpayer provides on its filing that it received an extension to file its United States income tax return. An extension of the time in which to file a return will not result in a corresponding extension of the time for the payment of the tax liability with respect to which the return is filed.

Second, allow 180 days not 60 days for state corp filings after a federal audit:

32 V.S.A. §5866(a) is amended to read:

§ 5866. Supplemental information; changes in federal tax liability or taxable income

(a) If, after the time for filing any return required by this chapter, a taxpayer

(1) becomes aware of any information which makes that return materially false, inaccurate, or incomplete; or

(2) is notified of any assertion by the United States, whether under Section 6212 of the Internal Revenue Code of 1986 or otherwise, that the taxpayer's taxable income under the laws of the United States is other than the amount stated in the return; or

(3) files an amended return under the laws of the United States,

the taxpayer shall, within ~~60~~ 180 days of the receipt of that information or notification of that assertion or filing that amended return, notify the Commissioner thereof, and of such particulars as may be relevant to the amount of any tax liability of the taxpayer under this chapter.