

BILL ANALYSIS

Senate Research Center
77R2157 SMJ-D

S.B. 1037
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Finance
3/8/2001
As Filed

DIGEST AND PURPOSE

Currently, Texas does not have a program that certifies independent certified public accountants to conduct audits. As proposed, S.B. 1037 creates a certified audit program to train and certify independent certified public accountants to conduct tax audits.

RULEMAKING AUTHORITY

Rulemaking authority is expressly granted to the comptroller of public account in SECTION 1 (Section 151.0232, Tax Code), of this bill.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Chapter 151B, Tax Code, by adding Section 151.0232, as follows:

Sec. 151.0232. CPA AUDIT PROGRAM. (a) Authorizes the comptroller by rule to establish a program in which a taxpayer may hire a certified public accountant who is not employed by the comptroller to perform an audit to determine a taxpayer's liability for a tax imposed under this chapter.

(b) Requires a program established under Subsection (a) to include certain requirements.

(c) Authorizes the comptroller to waive a penalty or all or part of the accrued interest on an amount identified to be due as a result of an audit performed under Subsection (a).

SECTION 2. Effective date: upon passage or September 1, 2001.