

IC 6-5.5-6

Chapter 6. Returns

IC 6-5.5-6-1

Annual returns required

Sec. 1. Annual returns with respect to the tax imposed by this article shall be made by every taxpayer:

- (1) having for the taxable year adjusted gross income or apportioned income subject to taxation under this article; or
- (2) that would have had adjusted gross income or apportioned income subject to taxation under this article, but had a loss for that taxable year.

However, taxpayer members of a unitary group are required to file only one (1) return covering all members of the unitary group. The taxpayer member that files the return may be designated by the members of the unitary group pursuant to consents executed by each member. Each taxpayer member of a unitary group is jointly and severally liable for the tax liability of all members of the unitary group.

As added by P.L.347-1989(ss), SEC.1. Amended by P.L.68-1991, SEC.14.

IC 6-5.5-6-2

Time for filing returns; extensions

Sec. 2. Annual returns required by this chapter shall be filed with the department on or before the fifteenth day of the fourth month following the close of the taxpayer's taxable year. However, if a taxpayer receives an extension of time from the United States Internal Revenue Service for the filing of its federal income tax return for a taxable year, the department shall grant a similar extension of time to the taxpayer for the filing of a return required by this chapter for that taxable year. In addition, the department may grant an additional reasonable extension of time for filing a return required by this chapter.

As added by P.L.347-1989(ss), SEC.1.

IC 6-5.5-6-3

Quarterly estimated tax; quarterly payment by electronic fund transfer

Sec. 3. (a) Each taxpayer subject to taxation under this article shall report and pay quarterly an estimated tax equal to twenty-five percent (25%) of the taxpayer's total estimated tax liability imposed by this article for the taxable year. A taxpayer that uses a taxable year that ends on December 31 shall file the taxpayer's estimated quarterly financial institutions tax return and pay the tax to the department on or before April 20, June 20, September 20, and December 20 of the taxable year, without assessment or notice and demand from the department. If a taxpayer uses a taxable year that does not end on December 31, the due dates for filing the estimated quarterly

financial institutions tax return and paying the tax are on or before the twentieth day of the fourth, sixth, ninth, and twelfth months of the taxpayer's taxable year. The department shall prescribe the manner and furnish the forms for reporting and payment.

(b) Subsection (a) is applicable only to taxpayers having a tax liability imposed under this article that exceeds two thousand five hundred dollars (\$2,500) for the taxable year.

(c) If the department determines that a taxpayer's:

- (1) estimated quarterly financial institutions tax liability for the current year; or
- (2) average quarterly financial institutions tax payment for the preceding year;

exceeds five thousand dollars (\$5,000), the taxpayer shall pay the quarterly financial institutions taxes due by electronic fund transfer (as defined in IC 4-8.1-2-7) or by delivering in person or by overnight courier a payment by cashier's check, certified check, or money order to the department. The transfer or payment shall be made on or before the date the tax is due.

(d) If a taxpayer's financial institutions tax payment is made by electronic fund transfer, the taxpayer is not required to file a quarterly financial institutions tax return.

As added by P.L.347-1989(ss), SEC.1. Amended by P.L.68-1991, SEC.15; P.L.28-1997, SEC.21; P.L.129-2001, SEC.9; P.L.211-2007, SEC.34.

IC 6-5.5-6-4

Payment of tax

Sec. 4. When a taxpayer is required to file a tax return under this chapter, the taxpayer shall, without assessment or notice and demand from the department, pay the tax to the department at the time fixed for filing the return without regard to an extension of time for filing the return. In making an annual return and paying the tax due for a taxable year, a taxpayer is entitled to take a credit for any tax previously paid by it for the taxable year under this chapter.

As added by P.L.347-1989(ss), SEC.1.

IC 6-5.5-6-5

Certified copy of return

Sec. 5. A taxpayer shall furnish to the department at the department's request a true and correct copy of any tax return that the taxpayer has filed with the United States Internal Revenue Service. The copy shall be certified by the taxpayer under penalties of perjury.

As added by P.L.347-1989(ss), SEC.1.

IC 6-5.5-6-6

Alteration or modification of return; notice; form; time; penalty

Sec. 6. (a) Each taxpayer shall notify the department in writing of any alteration or modification of a federal income tax return filed with the United States Internal Revenue Service for a taxable year

that begins after December 31, 1988, including any modification or alteration in the amount of tax, regardless of whether the modification or assessment results from an assessment.

(b) The taxpayer shall file the notice in the form required by the department within one hundred eighty (180) days after the alteration or modification is made.

(c) For purposes of this section, a modification or alteration occurs on the date on which a:

- (1) taxpayer files an amended federal income tax return;
- (2) final determination is made concerning an assessment of deficiency;
- (3) final determination is made concerning a claim for refund;
- (4) taxpayer waives the restrictions on assessment and collection of all, or any part, of an underpayment of federal income tax by signing a federal Form 870, or any other Form prescribed by the Internal Revenue Service for that purpose. For purposes of this subdivision:

(A) a final determination does not occur with respect to any part of the underpayment that is not covered by the waiver; and

(B) if the signature of an authorized representative of the Internal Revenue Service is required to execute a waiver, the date of the final determination is the date of signing by the authorized representative of the Internal Revenue Service;

- (5) taxpayer enters into a closing agreement with the Internal Revenue Service concerning the taxpayer's tax liability under Section 7121 of the Internal Revenue Code that is a final determination. The date the taxpayer enters into a closing agreement under this subdivision is the date the closing agreement is signed by an authorized representative of the Internal Revenue Service; or

- (6) modification or alteration in an amount of tax is otherwise made that is a final determination;

for a taxable year, regardless of whether a modification or alteration results in an underpayment or overpayment of tax.

(d) For purposes of subsection (c)(2) through (c)(6), a final determination means an action or decision by a taxpayer, the Internal Revenue Service (including the Appeals Division), the United States Tax Court, or any other United States federal court concerning any disputed tax issue that:

- (1) is final and conclusive; and
- (2) cannot be reopened or appealed by a taxpayer or the Internal Revenue Service as a matter of law.

(e) If the federal modification or alteration results in a change in the taxpayer's federal adjusted gross income or income within Indiana, the taxpayer shall file an amended Indiana financial institutions tax return (as required by the department) and a copy of the taxpayer's amended federal income tax return with the department not later than the date that is one hundred eighty (180) days after the

modification or alteration is made.

(f) The taxpayer shall pay an additional tax or penalty due under this article upon notice or demand from the department.

As added by P.L.347-1989(ss), SEC.1. Amended by P.L.242-2015, SEC.32.

IC 6-5.5-6-7

Forms; certification of truth of information

Sec. 7. A return required by this chapter and other information that is reasonably requested by the department must be on the forms that are prescribed by the department. The taxpayer or other person, corporation, or entity, when required by the department, shall certify under penalties of perjury to the truth of all information on the return or other document.

As added by P.L.347-1989(ss), SEC.1.

IC 6-5.5-6-8

Transfer of property; liability for tax

Sec. 8. In the case of a transferee of the property of a transferor, liability for an accrued tax liability of the transferor is transferred to the transferee as provided in Section 6901 of the Internal Revenue Code.

As added by P.L.347-1989(ss), SEC.1.

IC 6-5.5-6-9

Preservation of records; examination

Sec. 9. A taxpayer subject to taxation under this article shall keep and preserve records of the taxpayer's adjusted gross income and other books or accounts necessary to determine the amount of tax for which the taxpayer is liable under this article. Those records, books, and accounts shall be kept open for examination at any time by the department or its authorized agents.

As added by P.L.347-1989(ss), SEC.1.