



2023-2024 General Assembly

# SENATE BILL 743: The Disaster Recovery Act of 2024 - Part II, Sec. 4H.1: Expand Waiver of Interest Provisions for Tax Preparers/Tax Records

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|-----------------------|---------------------------|---------------------|---------------------------------|
| <b>Committee:</b>     |                           | <b>Date:</b>        | January 7, 2025                 |
| <b>Introduced by:</b> |                           | <b>Prepared by:</b> | Trina Griffin<br>Staff Attorney |
| <b>Analysis of:</b>   | Sec. 4H.1 of S.L. 2024-53 |                     |                                 |

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**OVERVIEW:** Section 4H.1 of S.L. 2024-53 extends to taxpayers whose tax preparers or tax records are located in a disaster county the waiver provision applicable to interest on an underpayment of tax for certain periods of time for taxpayers located in a disaster county, which was provided in [Sec. 13.1 of S.L. 2024-51](#). However, for these taxpayers, the waiver is not automatic and is granted only upon request. A taxpayer seeking this waiver must have notified the Department of Revenue within 30 days of the act becoming law, which occurred on October 25, 2024.

*This section became effective on October 25, 2024.*

**CURRENT LAW:** Section 13.1 of S.L. 2024-51 provided for an automatic waiver of the accrual of interest on an underpayment of tax for certain periods of time for taxpayers located in a disaster county. The waiver applies to interest on franchise, corporate income, individual income (including withholding), and sales and use tax.

**BILL ANALYSIS:** Section 4H.1 of this act expands this waiver provision for the same time periods to additionally include taxpayers whose tax preparers or records needed to meet a tax deadline are located in a disaster county, but this waiver is not automatic and was granted only upon request. A taxpayer seeking this waiver must have notified the Department of Revenue within 30 days of this act becoming law, which occurred on October 25, 2024.

**EFFECTIVE DATE:** This section became effective on October 25, 2024.

Kara McCraw  
Director



Legislative Analysis  
Division  
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