

April 10, 2003

H 1197. UTILITY EQUIPMENT TRADE-IN ALLOWANCE. *TO SUBTRACT ANY TRADE-IN ALLOWANCE WHEN COMPUTING SALES TAX ON LIGHT UTILITY EQUIPMENT.* Enacts new GS 105-164.3(17b) to define "light utility equipment" as equipment that is self-propelled, has an engine of no more than 160 net horsepower, and is not designed primarily for transportation or recreation. Amends GS 105-164.3(37) to provide that for purposes of computing the sales price of light utility equipment to determine the amount of sales tax, the amount of any allowance given by the retailer for light utility equipment taken in trade as a partial payment for the sold equipment, not to exceed the fair market value of the traded equipment, shall be excluded. Effective July 1, 2003, and applies to sales made on or after that date.

Intro. by Lewis.

Ref. to Finance	GS 105
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