

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

SENATE BILL 354

4
5 By: Senator Capps
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For An Act To Be Entitled

8
9 AN ACT TO PROVIDE ADDITIONAL TIME IN WHICH TO
10 SELL A USED VEHICLE IN ORDER TO QUALIFY FOR A
11 SALES TAX DEDUCTION ON THE PURCHASE OF A NEW
12 VEHICLE; AND FOR OTHER PURPOSES.
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Subtitle

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15 TO LENGTHEN THE TIME FOR SELLING A USED
16 VEHICLE IN ORDER TO QUALIFY FOR A SALES
17 TAX DEDUCTION ON THE PURCHASE OF A NEW
18 VEHICLE.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 26-52-510(b)(1)(C)(i), pertaining to the
24 taxation of vehicles, is amended to read as follows:

25 (C)(i) When a used motor vehicle, trailer, or semitrailer
26 is sold by a consumer, rather than traded-in as a credit or part payment on
27 the sale of a new or used motor vehicle, trailer, or semitrailer, and the
28 consumer subsequently purchases a new or used vehicle, trailer, or
29 semitrailer of greater value within ~~forty five (45)~~ ninety (90) days of the
30 sale, the tax levied by this chapter and all other gross receipts taxes
31 levied by the state shall be paid on the net difference between the total
32 consideration for the new or used vehicle, trailer, or semitrailer purchased
33 subsequently and the amount received from the sale of the used vehicle,
34 trailer, or semitrailer sold in lieu of a trade-in.
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36 SECTION 2. Arkansas Code § 26-53-126(b)(3)(A), pertaining to the



1 taxation of vehicles, is amended to read as follows:

2 (3)(A) When a used motor vehicle, trailer, or semitrailer is sold
3 by a consumer, rather than traded in as a credit or part payment on the sale
4 of a new or used motor vehicle, trailer, or semitrailer, and the consumer
5 subsequently purchases a new or used vehicle, trailer, or semitrailer of
6 greater value within ~~forty-five (45)~~ ninety (90) days of the sale, the tax
7 levied by this chapter and all other gross receipts taxes levied by the state
8 shall be paid on the net difference between the total consideration for the
9 new or used vehicle, trailer, or semitrailer purchased subsequently and the
10 amount received from the sale of the used vehicle, trailer, or semitrailer
11 sold in lieu of a trade-in.

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