

HOUSE AMENDMENT 2 TO HB1182.

deleting "For" from line 36 on page 1

and

by deleting lines 1 through 4 on page 2

and

by inserting a quotation mark at the end of line 26 on page 2

and

by inserting an additional section to begin on line 27 on page 2 to read as follows:

"SECTION 2. Ark. Code Ann. §26-52-510 is amended to add a new subsection to read as follows:

(g) (1) For purposes of this section, the total consideration for a used motor vehicle shall be presumed to be the greater of the actual sales price as provided on a bill of sale, invoice or financing agreement, or the average loan value price of the vehicle as listed in the most current edition of a publication which is generally accepted by the industry as providing an accurate valuation of used vehicles. If the published loan value exceeds the invoiced price, then the taxpayer must establish to the Director's satisfaction that the price reflected on the invoice or other document is true and correct. If the Director determines that the invoiced price is not the actual selling price of the vehicle, then the total consideration will be deemed to be the published loan value.

(2) For purposes of this section, the total consideration for a new or used trailer or semi-trailer shall be the actual sales price as provided on a bill of sale, invoice or financing agreement. The Director may require additional information to conclusively establish the true selling price of the trailer. "

and

by deleting "SECTION 2." From line 28 on page 2 and substituting therefor "SECTION 3."

and

by deleting lines 2 through 6 on page 3 and substituting therefor the following:

"(\$5,000), no tax shall be due."

and

by inserting two additional sections to begin on line 11 on page 3 to read as follows:

"SECTION 4. Ark. Code Ann. §26-53-126 is amended to add a new subsection to read as follows:

(f) (1) For purposes of this section, the total consideration for a used motor vehicle shall be presumed to be the greater of the actual sales price as provided on a bill of sale, invoice or financing agreement, or the average loan value of the vehicle as listed in the most current edition of a publication which is generally accepted by the industry as providing an accurate valuation of used vehicles. If the published loan value exceeds the invoiced price, then the taxpayer must establish to the Director's satisfaction that the price reflected on the invoice or other document is true and correct. If the Director determines that the invoiced price is not the actual selling price of the vehicle, then the total consideration will be deemed to be the published loan value.

(2) For purposes of this section, the total consideration for a new or used trailer or semi-trailer shall be the actual sales price as provided on a bill of sale, invoice or financing agreement. The Director may require additional information to conclusively establish the true selling price of the trailer.

SECTION 5. The provisions of this act shall become effective on January 1, 1998."

and

appropriately renumbering the subsequent sections of the bill