

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

~~House Bill No. 576~~
(list bill or resolution and number, if available, or subject)

Amendment to: _____
(list bill or resolution and number)

REQUESTED BY: IRC DATE OF RECEIPT January 25 19 65

In the following space note the fiscal effect in dollars of the legislative proposal. If additional space is needed attach a supplementary sheet. Please type.

The Sales Tax Act presently provides for a deduction for the sales tax remitted on worthless accounts when the accounts are written off for income tax purposes. As a result, no additional decrease in revenue should be experienced.

As to the provision providing for a refund or credit on repossessed merchandise, the Tax Department has no available data to estimate the dollar amount of repossessions and the resulting sales tax that would be refunded under these provisions.

Date of preparation: January 27, 1965

Signed State Tax Commissioner
By Kenneth H. Jakes