

SENATE AMENDMENT 2 TO sb138.

deleting "and Gwatney" from line 5 on page 1

AND

by adding on line 32 of page 1 after "year" the following:

"and the NADA retail value of the vehicle is less than \$10,000"

AND

by adding on line 34 of page 1 after "Guide" the following:

"and the model year of the vehicle being registered is nine (9) years or less than the current calendar year"

AND

by adding a new section at line 1 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 eighty-five percent (85%) of the NADA retail value of the vehicle as reflected in the most current edition of that publication. If the invoiced price is less than eighty-five percent (85%) of the NADA retail value, then the taxpayer must provide to the Director an affidavit signed by both buyer and seller attesting to the true selling price under penalty of false swearing. 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 eighty-five percent (85%) of the NADA retail value of the vehicle.

(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.

(3) No tax is due where a vehicle is transferred without consideration. "

AND

by renumbering Section 2 as Section 3;

AND

by adding on line 13 on page 2 after "year" the following:

"and the NADA retail value of the vehicle is less than \$10,000"

AND

by adding on line 15 of page 2 after "Guide" the following:

"and the model year of the vehicle being registered is nine (9) years or less than the current calendar year"

AND

by adding a new section at line 19 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 eighty-five percent (85%) of the NADA retail value, then the taxpayer must provide to the Director an affidavit signed by both buyer and seller attesting to the true selling price under penalty of false swearing. 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 eighty-five percent (85%) of the NADA retail value of the vehicle.

(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.

(3) No tax is due where a vehicle is transferred without consideration. "

AND

by appropriately renumbering the remaining sections