

SENATE AMENDMENT 1 TO sb263.

deleting lines 9 through 13 on page 1 and substituting the following:

"AN ACT TO EXEMPT FROM SALES AND USE TAX THE FIRST \$2000 OF CONSIDERATION PAID FOR MOTOR VEHICLES WITH AN AVERAGE RETAIL VALUE OF LESS THAN \$4,000; TO PROVIDE THAT THE \$2,000 DEDUCTION SHALL NOT APPLY TO TRAILERS AND SEMI-TRAILERS; AND FOR OTHER PURPOSES."

AND

by deleting lines 17 through 21 on page 1 and substituting the following:

"EXEMPTS FROM SALES AND USE TAX THE FIRST \$2,000 OF CONSIDERATION PAID FOR MOTOR VEHICLES WITH AN AVERAGE RETAIL VALUE OF LESS THAN \$4,000; TO PROVIDE THAT THE \$2,000 DEDUCTION SHALL NOT APPLY TO TRAILERS AND SEMI-TRAILERS."

AND

by deleting SECTION 1 in its entirety

AND

by renumbering all subsequent sections accordingly

AND

by deleting lines 34 through 36 on page 1, and lines 1 through 3 on page 2, and substituting the following:

"(B) (i) ~~However, if the total consideration for the sale of the new or used motor vehicle, trailer, or semitrailer is less than two thousand dollars (\$2,000), no tax shall be due.~~ However, if the average retail value of the motor vehicle, as listed in the most current edition of the National Automobile Dealers' Association's Official Used Car Guide, is less than four thousand dollars (\$4,000), tax shall be due on the net difference

between the total consideration paid for the motor vehicle and the credit for the motor vehicle taken in trade, less two thousand dollars (\$2,000)."

AND

by deleting lines 16 through 19 on page 2 and substituting the following:

"~~no tax shall be due.~~ However, if the average retail value of the motor vehicle, as listed in the most current edition of the National Automobile Dealers' Association's Official Used Car Guide, is less than four thousand dollars (\$4,000), tax shall be due on net difference between the total consideration paid for the motor vehicle and the credit for the motor vehicle taken in trade, less two thousand dollars (\$2,000)."