

59-12-103.2 Definitions -- Remote Sales Restricted Account -- Creation -- Funding for account -- Interest -- Division of Finance accounting.

- (1) As used in this section:
 - (a) "Qualified local revenue collected from remote sellers" means the local revenue the commission collects under Section 59-12-103.1 for a fiscal year from sellers who obtain a license under Section 59-12-106 for the first time on or after the earlier of:
 - (i) the date a decision described in Subsection 59-12-103.1(1)(a) becomes a final, unappealable decision; or
 - (ii) the effective date of the action by Congress described in Subsection 59-12-103.1(1)(b).
 - (b) "Qualified state revenue collected from remote sellers" means the state revenue the commission collects under Section 59-12-103.1 for a fiscal year from sellers who obtain a license under Section 59-12-106 for the first time on or after the earlier of:
 - (i) the date a decision described in Subsection 59-12-103.1(1)(a) becomes a final, unappealable decision; or
 - (ii) the effective date of the action by Congress described in Subsection 59-12-103.1(1)(b).
- (2) There is created within the General Fund a restricted account known as the "Remote Sales Restricted Account."
- (3) The account shall be funded by:
 - (a) the qualified local revenue collected from remote sellers; and
 - (b) the qualified state revenue collected from remote sellers.
- (4)
 - (a) The account shall earn interest.
 - (b) The interest described in Subsection (4)(a) shall be deposited into the account.
- (5) The Division of Finance shall deposit the revenue described in Subsection (3) into the account.
- (6) The Division of Finance shall separately account for:
 - (a)
 - (i) the qualified local revenue collected from remote sellers; and
 - (ii) interest earned on the amount described in Subsection (6)(a)(i); and
 - (b)
 - (i) the qualified state revenue collected from remote sellers; and
 - (ii) interest earned on the amount described in Subsection (6)(b)(i).
- (7)
 - (a) The revenue and interest described in Subsection (6)(a) may be used to lower local sales and use tax rates as the Legislature may provide by statute.
 - (b) The revenue and interest described in Subsection (6)(b) may be used to lower state sales and use tax rates as the Legislature may provide by statute.

Amended by Chapter 150, 2013 General Session