



UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX • WEST OFFICE BUILDING, SUITE W115
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January 28, 2005

Mr. President:

The Revenue and Taxation Committee reports a favorable recommendation on **S.B. 127**, TAX, FEE, OR CHARGE AMENDMENTS, by Senator L. Hillyard, with the following amendments:

1. Page 1, Line 22: After line 22 insert:
"►provides a credit for sales and use taxes relating to certain repossessions of a motor vehicle;"
2. Page 2, Line 49: After line 49 insert:
"ENACTS:
59-12-104.3, Utah Code Annotated 1953"
3. Page 54, Line 1665: After line 1665 insert:
"Section 5. Section **59-12-104.3** is enacted to read:
59-12-104.3. Credit for certain repossessions of a motor vehicle.
(1) Subject to Subsection (2), a seller of a motor vehicle may claim a credit for a tax under this chapter:
(a) that the seller collected; and
(b) on a motor vehicle that:
(i) has been repossessed; and
(ii) that the seller resells.
(2) The amount of the credit allowed by Subsection (1) is equal to the product of:
(a) the portion of the motor vehicle's purchase price that:
(i) was subject to a tax under this chapter; and
(ii) remains unpaid at the time of the repossession of the motor

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vehicle; and
(b) the tax rate imposed by Subsection 59-12-103(2)(a):
(i) on the motor vehicle's purchase price; and
(ii) on the date the motor vehicle was purchased by the person that
owns the motor vehicle at the time of the repossession."

Renumber remaining sections accordingly.

Respectfully,

Curtis S. Bramble
Committee Chair

Voting: 6-0-2

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