

12-1,103a. Same; tax situs. (a) Gross earnings derived from money, notes and other evidence of debt which is received or receivable by any individual arising out of, or acquired in the conduct of, business transacted by such person in this state shall be presumed to have been received or receivable at the individual's place of domicile within this state or, if there is no such place of domicile, then at the place or places at which any of the money, notes or other evidence of debt of the individual have acquired a situs within this state.

(b) Gross earnings derived from money, notes and other evidence of debt which is received or receivable by any firm, association or corporation arising out of, or acquired in the conduct of, business transacted by such firm, association or corporation in this state shall be presumed to have been received or receivable at the principal business office of such firm, association or corporation located within this state or, if there is no such office, then at the place or places at which any of the money, notes or other evidence of debt of the firm, association or corporation have acquired a situs within this state.

(c) The presumption created in subsections (a) and (b) may be rebutted by substantial evidence that the person, firm, association or corporation otherwise entitled to receive the gross earnings from money, notes or other evidence of debt has relinquished possession and control over such money, notes or other evidence of debt and the gross earnings therefrom, and that the money, notes or other evidence of debt and the gross earnings therefrom have been localized at, and integrated with the business of, some location in this state other than that specified in subsection (a) or (b).

History: L. 1984, ch. 64, § 1; March 29.