

REPORTS OF STANDING COMMITTEES

MR. SPEAKER:

The Committee on **Taxation** recommends **HB 2571** be amended on page 1, in line 10, by striking "subsequently"; in line 14, by striking "net difference between the" and inserting "amount of"; in line 15, by striking "and" and inserting "that exceeds"; in line 17, after the period by inserting "In the event that the consideration paid for the purchased vehicle is equal to or less than the amount received from the sale of the used motor vehicle, then the individual shall not owe any sales or compensating use tax or shall be entitled to a refund pursuant to this section for such taxes paid."; in line 27, after "(c)" by inserting "(1)"; in line 28, by striking "notarized"; in line 29, by striking "are signed"; by striking all in line 30; in line 31, by striking all before the period and inserting "are on department of revenue form TR-312 or, at a minimum, include the:

- (A) Seller's printed name and address;
- (B) buyer's printed name and address;
- (C) year, make and vehicle identification number of the vehicle;
- (D) sale price and date of sale of the vehicle; and
- (E) signature of the seller and buyer and the date signed";

Also on page 1, also in line 31, after the period, by inserting:

"(2) The sale price, date of sale and buyer and seller information on the bill of sale shall match the information entered in the assignment of title on the back of the certificate of title.

(3)";

Also on page 1, in line 36, by striking "payment" and inserting "purchase"; also in line 36, by striking "the tax on";

On page 2, in line 1, after "replacement" by inserting "vehicle"; following line 1, by inserting:

"(e) The director of vehicles shall prescribe forms for compliance with this section.

(f) The secretary of revenue shall submit a written report to the house of representatives committee on taxation and the senate committee on assessment and taxation on or before April 1, 2025, concerning the use of the refund provided in this section and the number of taxpayers that have received such refunds."; and the bill be passed as amended.

_____Chairperson