

1 H BILL NO. 591
 2 INTRODUCED BY Fred Conroy Meyer Freda
 3 NATHAN

4 A BILL FOR AN ACT ENTITLED: "AN ACT TO DEFINE THE BASIS OF
 5 ASSESSMENT OF BUSINESS INVENTORIES."

6
 7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 8 Section 1. Assessment of business inventories. For
 9 property tax purposes, business inventories shall be
 10 assessed at their net invoice cost to the person subject to
 11 the inventory tax.

-End-

HB 591

INTRODUCED BILL

FISCAL NOTE

Form BD-15

In compliance with a written request received February 2, 19 77, there is hereby submitted a Fiscal Note for House Bill 591 pursuant to Chapter 53, Laws of Montana, 1965 - Thirty-Ninth Legislative Assembly. Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

DESCRIPTION

This bill defines the basis of assessment of business inventories.

ASSUMPTIONS

The fiscal impact of this bill is impossible to estimate. (See technical note.)

TECHNICAL NOTE

It should be noted that any company that processes a good from start to finish has no net invoice cost.

PREPARED BY DEPARTMENT OF REVENUE

Richard L. Z...
BUDGET DIRECTOR

Office of Budget and Program Planning

Date: 2-8-77

Approved by Committee
on Taxation

1 HOUSE BILL NO. 591
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15091

SECOND READING

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-End-

HB 591

March 12, 1977

SENATE
COMMITTEE OF THE WHOLE

That House Bill No. 591 be amended as follows:

1. Amend page 1, section 1, line 10.

Following: "cost"

Insert: "or present value, whichever is lower,"

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9 property tax purposes, business inventories shall be
10 assessed at ~~their--net--invoice~~ THE cost OR PRESENT VALUE,
11 WHICHEVER IS LOWER, to the person subject to the inventory
12 tax.

-End-

HB 591

REFERENCE BILL