

House Bill 489

In The House

January 26, 1981	Introduced and referred to Committee on Taxation.
January 28, 1981	Fiscal note requested.
January 31, 1981	Fiscal note returned.
February 5, 1981	Objection. Rereferred to Committee on Taxation.
April 23, 1981	Died in Committee.

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~~HB 489~~ BILL NO. 489

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INTRODUCED BY Jackson-----

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A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING THAT NO TAX

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MAY BE ASSESSED AGAINST A PERSON WHO REGULARLY SELLS FARM

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IMPLEMENTS AND EQUIPMENT THAT CONSTITUTE INVENTORY AS OF

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JANUARY 1."

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

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Section 1. Farm implements and equipment assessment --

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licensed retailers. No tax may be assessed against a person

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who regularly sells at retail farm implements and equipment

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that constitute inventory as of January 1 of the taxable

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year. Implements and equipment brought into the state

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subsequent to January 1 as farm implement and equipment

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inventories shall be assessed to the purchaser as of the

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date of purchase.

-End-

INTRODUCED BILL
HB 489

STATE OF MONTANA

REQUEST NO. 241-81

FISCAL NOTE

Form BD-15

In compliance with a written request received January 28, 19 81, there is hereby submitted a Fiscal Note for HOUSE BILL 489 pursuant to Title 5, Chapter 4, Part 2 of the Montana Code Annotated (MCA).

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.

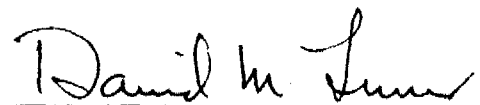
DESCRIPTION

An act providing that no tax may be assessed against a person who regularly sells farm implements and equipment that constitute inventory as of January 1.

FISCAL IMPACT

The 1980 county assessor reports indicate the assessed value of inventories was \$824,059,516. It is not known what proportion of this total is attributable to agricultural implements. Therefore no estimate is possible.

PREPARED BY THE DEPARTMENT OF REVENUE



BUDGET DIRECTOR

Office of Budget and Program Planning

Date: 1-31-81