

1999 SESSION

INTRODUCED

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HOUSE BILL NO. 1564

Offered January 13, 1999

Prefiled January 12, 1999

A BILL to amend and reenact § 58.1-2405 of the Code of Virginia, relating to the basis of the motor vehicle sales and use tax.

Patrons—Johnson and Stump; Senator: Puckett

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-2405 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-2405. Basis of tax.

In the case of the sale or use of a motor vehicle upon which the pricing information is required by federal law to be posted, the Commissioner may collect the tax upon the basis of the total sale price shown on such document; however, if the Commissioner is satisfied that the purchaser has paid less than such price, by such evidence as the Commissioner may require, he may assess and collect the tax upon the basis of the sale price so found by him. ~~In no case shall such~~ *Such* lesser price *shall not* include credits *or allowances* for trade-in or any other transaction of such nature, *unless the purchaser has purchased at least four motor vehicles within the immediately preceding five years in which case credits or allowances for trade-in on the fourth motor vehicle shall be allowed.* In the case of the sale or use of a motor vehicle which is not a new motor vehicle, the Commissioner may employ such publications, sources of information, and other data as are customarily employed in ascertaining the maximum sale price of such used motor vehicles but in no case shall any credit be allowed for trade-in, prior rental or any other transaction of like nature.

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