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HOUSE FISCAL AGENCY

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HB4507 SUBSTITUTE
H-1

Sponsor Rep. Larry DeVuyst
Committee TAX POLICY

Analyst(s) Ross, Rebecca

Completed 6/12/01

State Fiscal Impact

Cost	None
Revenues	Indeterminate/Decrease

Local Fiscal Impact

Cost	None
Revenues	None

House Bill (HB) 4507 (H-1) would amend the use tax act to specify the requirements a lessor would follow if he/she elects to pay use tax on rental receipts over the length of the rental agreements in lieu of paying sales or use tax on the full cost of the property at the time of acquisition. In addition, for tax years that begin after December 31, 1999 and before January 1, 2002, a lessor of an aircraft would have 90 days after the aircraft was brought into this State to obtain a use tax registration. The fiscal impact of this bill would minimally reduce use tax revenue.