

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 356
Version:	RNGR
Request Number:	NA
Author:	Rep. Boles
Date:	3/18/2021
Impact:	Tax Commission:

Sales Tax Revenue Decrease:
Unknown Minimal

Research Analysis

SB 356 provides a sales tax exemption for the transfer of tangible personal property between wholly owned subsidiaries of a parent company and between a parent company and its wholly owned subsidiary.

Prepared By: Emily McPherson

Fiscal Analysis

From the Tax Commission:

Sales and use taxes are not reported in such a way to identify if or how often the described transactions may have occurred or whether tax was remitted thereon. Extensive research of audit and other Tax Commission files have not located any proposed assessments and/or tax payments related to the transactions exempted by this proposal. Therefore, it is estimated that the measure will result in a minimal decrease in state sales tax revenues.

Prepared By: Mark Tygret

Other Considerations

None.