

## HB 703 -- Motor Vehicle and Boat Dealers

Sponsor: Jones (89)

Beginning January 1, 2012, this bill allows motor vehicle and boat dealers to act as fee agents for the Department of Revenue to register and license motor vehicles and trailers; to title and register boats, vessels, and outboard motors; and to collect sales and use taxes on motor vehicles and boats at the time of the initial sale or lease. Any dealer who elects to collect the sales and use tax must file a return and remit the tax collected, less a 2% timely filing deduction, to the Department of Revenue. Penalties will be imposed for late filing, and the department can electronically survey all motor vehicle dealer accounts to determine if payments have been timely remitted. The sales tax imposed on a used vehicle, trailer, boat, or motor will be at least 80% of the average trade-in value as determined by the current volume of the National Automobile Dealers Association's Official Used Car Guide, Central Edition, regardless of the purchase price.