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FISCAL IMPACT REPORT

SPONSOR Sanchez DATE TYPED 2/9/04 HB _____
 SHORT TITLE Gross Receipts on Sale of Personal Property SB 537
 ANALYST Neel

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY04	FY05			
			Recurring	General Fund

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

LFC Files

No Responses Received From:

Taxation and Revenue Department (TRD)

SUMMARY

Synopsis of Bill

Senate Bill 537 amends statute to allow for a full deduction from gross receipts of commissions on the sale of tangible personal property.

Significant Issues

Under current law commissions on sales or leases of real property or intangible property (i.e. stocks, bonds, licenses, tickets, or the lease of tangible property) are taxable. Additionally, commissions associated with the sale of land, since those receipts are not subject to gross receipts may not be deducted.

FISCAL IMPLICATIONS

Figures from TRD are required to assess the fiscal impact of this bill. Once a TRD analysis is forthcoming figures included in this FIR will be updated

SN/prr