

Excerpt from 2003 Legislation (SB 332):

NEW SECTION. Section 1. Definitions. As used in [sections 1 through 10], the following definitions apply:

- (1) Farm implement means any vehicle, machine or attachment . . .
- (2) (a) Gross receipts . . .
- (2) Retail sale means any transfer of personal property for consideration for any purpose other than for resale, sublease or subrent.

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(Then entire draft bill is attached).

SIMKINS-HALLIN PROPOSAL.

ADD THE FOLLOWING:

- (3) ***Resale Exemption*** *This tax shall not apply to those businesses, whose primary business activity is the sale of tangible personal property for, and/or as, an ingredient in manufacturing, assembling, or construction and becomes an integral part of the manufactured, assembled or constructed product, including residential or commercial improvements to real property, and which product is the subject of resale.*

NEW SECTION. Section 2. Retail sales gross receipts tax. (1) There is a retail sales gross receipts tax. This tax applies to all retail sales of tangible personal property from a single establishment ***doing business in a single tenant building or structure in excess of 75,000 square feet, exclusive of outdoor storage,*** and whose sales are in excess of \$10 million each calendar year.