HOUSE BILL NO. HB0147

Excise tax-vendor compensation.

Sponsored by: Representative(s) Zwonitzer, Dv. and Senator(s) Peterson

A BILL

for

AN ACT relating to taxation and revenue; providing for a credit to vendors for the collection and payment of sales and use taxes; specifying the source of the funding of the credit; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 39-15-107(b) by creating a new paragraph (xi), 39-15-111(b)(i), 39-16-107(b) by creating a new paragraph (viii) and 39-16-111(b)(i) are amended to read:

39-15-107. Compliance; collection procedures.

(b) Payment. The following shall apply:

(xi) If a vendor pays taxes due and payable under this chapter on or before the fifteenth day of the month that the taxes are due under paragraph (v) of this subsection, a credit shall be allowed against the taxes imposed by this chapter for expenses incurred by a vendor for the accounting and reporting of taxes. If the tax due is less than fifty thousand dollars ($50,000.00), the credit is equal to one and ninety-five hundredths percent (1.95%) of the amount of tax due. If the tax due is fifty thousand dollars ($50,000.00) or more, the credit is equal to one percent (1%) of the tax due, provided that the total credit under this paragraph and W.S. 39-16-107(b)(viii) shall not exceed two thousand five hundred dollars ($2,500.00) in any month. The vendor shall deduct the credit for each tax period on forms prescribed and furnished by the department. The credit shall be deducted only from the share of the tax that is distributed to the general fund under W.S. 39-15-111(b)(i).

39-15-111. Distribution.

(b) Revenues earned under W.S. 39-15-104 during each fiscal year shall be recognized as revenue during that fiscal year for accounting purposes. Revenue collected by the department under W.S. 39-15-104 shall be transferred to the state treasurer who shall:

(i) Credit sixty-nine percent (69%) to the state general fund except as provided by subsections (c) and (d) of this section and less any credit allowed pursuant to W.S. 39-15-107(b)(xi);

39-16-107. Compliance; collection procedures.

(b) Payment. The following shall apply:

(viii) If a vendor pays taxes due and payable under this chapter on or before the fifteenth day of the month that the taxes are due under paragraph (a)(i) of this section, a credit shall be allowed against the taxes imposed by this chapter for expenses incurred by a vendor for the accounting and reporting of taxes. If the tax due is less than fifty thousand dollars ($50,000.00), the credit is equal to one and ninety-five hundredths percent (1.95%) of the amount of tax due. If the tax due is fifty thousand dollars ($50,000.00) or more, the credit is equal to one percent (1%) of the tax due, provided that the total credit under this paragraph and W.S. 39-15-107(b)(xi) shall not exceed two thousand five hundred dollars ($2,500.00) in any month. The vendor shall deduct the credit for each tax period on forms prescribed and furnished by the department. The credit shall be deducted only from the share of the tax that is distributed to the general fund under W.S. 39-16-111(b)(i).

39-16-111. Distribution.

(b) Revenues earned under this article during each fiscal year shall be recognized as revenue during that fiscal year for accounting purposes. Revenue collected by the department from the taxes imposed by this article shall be transferred to the state treasurer who shall:

(i) Credit sixty-nine percent (69%) to the general fund except as provided by subsections (d) and (e) of this section and less any credit allowed pursuant to W.S. 39-16-107(b)(viii);

Section 2. This act is effective July 1, 2011.

(END)