

By: Oliveira

H.B. No. 3453

A BILL TO BE ENTITLED

1 AN ACT
2 relating to apportionment for margin tax purposes resulting from
3 loans and securities held as inventory.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 171.106(f) is amended to read as
6 follows:

7 Sec. 171.106 (f) Notwithstanding Section 171.1055, if a
8 loan or security is treated as inventory of the seller for ~~federal~~
9 ~~income tax purposes~~ generally accepted accounting principles,
10 the gross proceeds of the sale of that loan or security are
11 considered gross receipts.

12 SECTION 2. This Act takes effect September 1, 2009.