

By: Taylor of Galveston

S.B. No. 1800

A BILL TO BE ENTITLED

AN ACT

relating to the computation of cost of goods for purposes of the franchise tax by certain taxable entities.

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

SECTION 1. Subchapter C, Section 171.1012 is amended by adding subsection (u) to read as follows:

(u) Notwithstanding any other provision of this section, a taxable entity that is in the business of procuring and reselling tickets which allow for access to an event that requires a ticket to obtain admission, including sporting events, concerts, and theatrical shows and that elects to subtract cost of goods sold, may subtract as a cost of goods sold an amount equal to the purchase price of such tickets.

SECTION 2. This Act takes effect September 1, 2015.