



Dealers in Intangibles Tax

House Bill (HB) 510 of the 129th General Assembly eliminated the Dealers in Intangibles tax effective Dec. 31, 2013. Most of those who were subject to this tax will be subject to either the newly created Financial Institutions Tax or the Commercial Activity Tax. Therefore, we are no longer reporting detailed information on this tax, except for the revenue table. Previous

Annual Reports displayed taxes levied by calendar year by both “traditional” and “qualifying” dealers. As the tax is repealed, we are displaying only the actual revenue received, regardless from what type of dealer. As the tax is repealed, the only revenue collected will be from late payments, amended returns, audit payments and similar items along with refunds for the next few years.

Table 1	
FY 2010-2014 Dealers in Intangibles Tax Revenue (dollars in millions)	
Fiscal Year	State General Revenue Fund
2010	\$40.9
2011	39.6
2012	20.2
2013	38.4
2014	0.5
Source: Office of Budget and Management financial reports.	