

House \_\_\_\_\_ Amendment NO. \_\_\_\_\_

Offered By

1 AMEND Senate Bill No. 1025, Page 1, in the Title, Line 3, by deleting the words "the taxation of  
2 instructional classes" and inserting in lieu thereof the words "sales tax"; and

3  
4 Further amend said bill, Page 9, Section 144.020, Line 73, by inserting after all of said section and  
5 line the following:

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7 "144.087. 1. The director of revenue shall require all applicants for retail sales licenses and  
8 all licensees in default in filing a return and paying their taxes when due to file a bond in an amount  
9 to be determined by the director, which may be a corporate surety bond or a cash bond, but such  
10 bond shall not be more than [three] two times the average monthly tax liability of the taxpayer,  
11 estimated in the case of a new applicant, otherwise based on the previous twelve months'  
12 experience. At such time as the director of revenue shall deem the amount of a bond required by  
13 this section to be insufficient to cover the average monthly tax liability of a given taxpayer, he may  
14 require such taxpayer to adjust the amount of the bond to the level satisfactory to the director which  
15 will cover the amount of such liability. The director shall, after a reasonable period of satisfactory  
16 tax compliance for [two years] one year from the initial date of bonding, release such taxpayer from  
17 the bonding requirement as set forth in this section. All itinerant or temporary businesses shall be  
18 required to procure the license and post the bond required under the provisions of sections 144.083  
19 and 144.087 prior to the selling of goods at retail, and in the event that such business is to be  
20 conducted for less than one month, the amount of the bond shall be determined by the director.

21 2. All cash bonds shall be deposited by the director of revenue into the state general revenue  
22 fund, and shall be released to the taxpayer pursuant to subsection 1 of this section from funds  
23 appropriated by the general assembly for such purpose. If appropriated funds are available, the  
24 commissioner of administration and the state treasurer shall cause such refunds to be paid within  
25 thirty days of the receipt of a warrant request for such payment from the director of the department  
26 of revenue.

27 3. An applicant or licensee in default may, in lieu of filing any bond required under this  
28 section, provide the director of revenue with an irrevocable letter of credit, as defined in section  
29 400.5-103, issued by any state or federally chartered financial institution, in an amount to be  
30 determined by the director or may obtain a certificate of deposit issued by any state or federally  
31 chartered financial institution, in an amount to be determined by the director, where such certificate

Standing Action Taken \_\_\_\_\_ Date \_\_\_\_\_

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1 of deposit is pledged to the department of revenue until released by the director in the same manner  
2 as bonds are released pursuant to subsection 1 of this section. As used in this subsection, the term  
3 "certificate of deposit" means a certificate representing any deposit of funds in a state or federally  
4 chartered financial institution for a specified period of time which earns interest at a fixed or  
5 variable rate, where such funds cannot be withdrawn prior to a specified time without forfeiture of  
6 some or all of the earned interest."; and

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8 Further amend said bill by amending the title, enacting clause, and intersectional references  
9 accordingly.