

2/9/2022

Chairman Smith and members of the House Taxation Committee

I am writing in support of HB 2571 which would allow for a trade-in allowance when selling any buying a different motor vehicle within 180 days.

Most car enthusiasts like myself do not trade their car into a dealership, but will sell to another enthusiast, friend, relative or acquaintances from car clubs. I have told these acquaintances that they have to pay me over 9% more for my vehicles to offset the sales tax because if I decide to trade it in I do not have to pay the difference per the tax laws today.

A lot of friends of mine that buy and sell their cars on their own that are either daily drivers or classic cars feel that it is unfair that in Missouri or Arkansas they get the "offset" sales tax credit. I have wanted to sell my car to a acquaintances over the past few years and then go to a dealer and buy a new car, but would not get the sales tax credit by doing so.

Also I believe that if this bill is passed it would stop a lot of people not putting down the true price sold on the title as there is no advantage to do so. With this bill a "notary" is required causing constituents be fair and honest in these type of transactions as when the buyer purchases the vehicle they have to pay the true sales tax owed.

Thank you for hearing my statement supporting this bill

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