

1 STATE OF OKLAHOMA

2 2nd Session of the 54th Legislature (2014)

3 SENATE BILL 1287

By: Mazzei

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5  
6 AS INTRODUCED

7 An Act relating to sales tax; exempting certain  
8 isolated or occasional sales; defining term;  
9 clarifying term; providing for codification; and  
10 providing an effective date.

11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

12 SECTION 1. NEW LAW A new section of law to be codified  
13 in the Oklahoma Statutes as Section 1360.1 of Title 68, unless there  
14 is created a duplication in numbering, reads as follows:

15 A. All isolated or occasional sales are hereby specifically  
16 exempted from the tax levied pursuant to the Oklahoma Sales Tax  
17 Code.

18 B. For the purpose of this section and the Oklahoma Sales Tax  
19 Code, "isolated or occasional sale" means the sale of all or  
20 substantially all of the assets of a business or of a separate  
21 division, branch or identifiable segment of a business. A division,  
22 branch or identifiable segment of a business shall be considered  
23 separate if before the sale, the income and expenses attributable to  
24

1 the division, branch or segment could be separately ascertained from  
2 the books of account or record.

3 SECTION 2. This act shall become effective November 1, 2014.

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5 54-2-2388 JCR 1/8/2014 10:46:26 AM

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