

§1811-B. Credit for tax paid on purchases for resale

A retailer registered under section 1754-B or 1756 may claim a credit for sales tax imposed by this Part if the retailer has paid the sales tax on tangible personal property purchased for resale at retail sale. The credit may be claimed only on the return that corresponds to the period in which the tax was paid. The credit may not be claimed if the item has been withdrawn from inventory by the retailer for the retailer's own use prior to its sale. If the retailer purchases an item for resale at retail sale and pays tax to its vendor and if the retailer's sales and use tax liability for the tax period in question is less than the credit being claimed, the retailer is entitled either to carry the credit forward or to receive a refund of the tax paid. [PL 2019, c. 401, Pt. B, §17 (AMD).]

SECTION HISTORY

PL 2003, c. 673, §AAA3 (NEW). PL 2005, c. 332, §14 (AMD). PL 2005, c. 332, §30 (AFF). PL 2019, c. 401, Pt. B, §17 (AMD).

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