

# Arkansas Department of Finance and Administration

## Revenue Division

### Bill of Sale

(For a vehicle claimed as a tax credit toward the purchase of a replacement vehicle)

Purchaser(s) Name(s)	Phone Number
Address	
City, State, Zip	
Seller(s) Names	Phone Number
Address	
City, State, Zip	
Year, Make, Model of Vehicle Sold	
Vehicle Identification Number (VIN)	Odometer Reading
Date Vehicle Sold	Sale Price

Purchaser's Acknowledgement: I (we) hereby swear and affirm that the above information is true and correct. I understand that any attempt to evade or defeat the payment of the proper amount of tax on the aforementioned vehicle by making any false statement is a felony under Arkansas law punishable by fine, imprisonment, or both.

Signature of Purchaser(s)	Date
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Seller's Acknowledgement: I (we) hereby swear and affirm that the above information is true and correct, and that said vehicle was owned and sold by me, and that I am entitled to a reduction in the taxable price of a newly acquired vehicle under the provisions of Act 1232 of 1997, as amended. I understand that any attempt to evade or defeat payment of the proper amount of tax by making any false statement is a felony under Arkansas law punishable by fine, imprisonment, or both.

Signature of Seller(s)	Date
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## INSTRUCTIONS

### CREDIT FOR SALE OF USED VEHICLE

Pursuant to Act 1232 of 1997, as amended by Act 277 of 2021, both the seller and buyer must sign their names to the bill of sale on page 1 of this form in order for the seller to receive a credit. Please remember that a copy should be given to both the purchaser and seller.

**IMPORTANT: A settlement payment received from an insurance company does not qualify as a sale for this credit.**

The law provides for a sales and use tax credit for new and used motor vehicles, trailers, or semi trailers purchased on or after July 28, 2021, **if within 60 days** either **before or after** the date of purchase, the consumer sells a used motor vehicle, trailer or semi trailer. The calculation of the tax due is done in the same manner as the trade-in credit that is available to those consumers who trade-in a vehicle. Only a consumer whose name is on the title of the vehicle sold can take the credit. A **consumer** means *any private individual, business, organization or association*. The credit **cannot** be transferred to a consumer who did not have title to the vehicle that was sold.

**How to take the Credit** - This credit is taken directly at your local Revenue Office when registering a vehicle if the old vehicle has already been sold. To receive immediate tax savings, simply present a copy of the bill of sale found on the opposite page to your local Revenue Office when registering the new vehicle.

Important: If the taxpayer claiming the credit fails to provide a bill of sale signed by all parties to the transaction which reflects the total consideration paid to the seller for the vehicle, tax shall be due on the total consideration paid for the new or used vehicle, trailer or semi trailer without any deduction for the value of the item sold.

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For those consumers who sell a vehicle after registering and paying tax on another vehicle, then a refund may be requested. To receive a refund, pick up a refund claim form from your local Revenue Office when registering your new vehicle. Remember that a copy of the bill of sale for the vehicle sold will also be required in order to receive a refund. *Important: If a vehicle is sold after registering the other vehicle, the sale must take place within 60 days of the date the other vehicle was purchased.*