

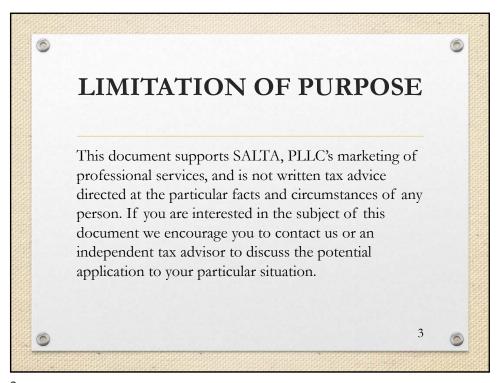
Sales & Use Tax 101 -A Basic Level Overview for CPAs

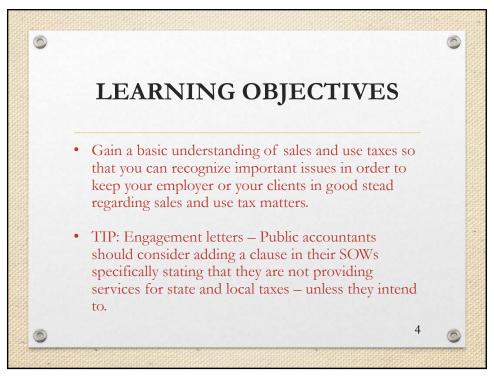
October 23, 2019

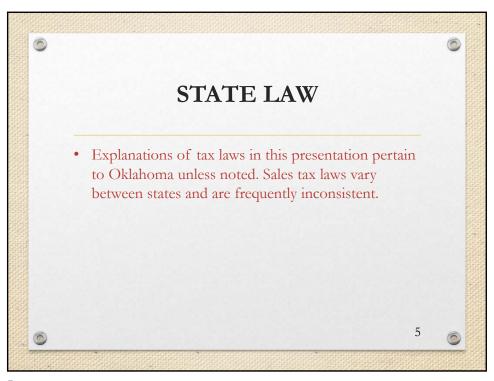


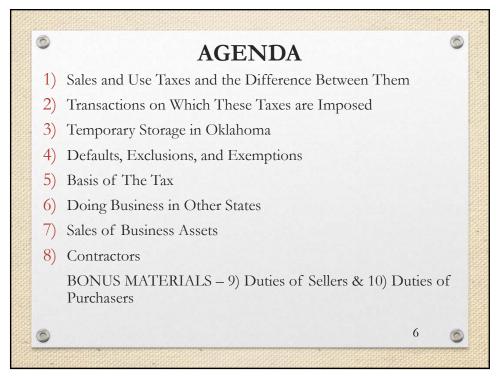
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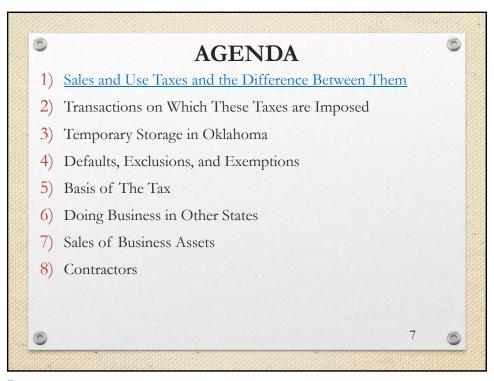


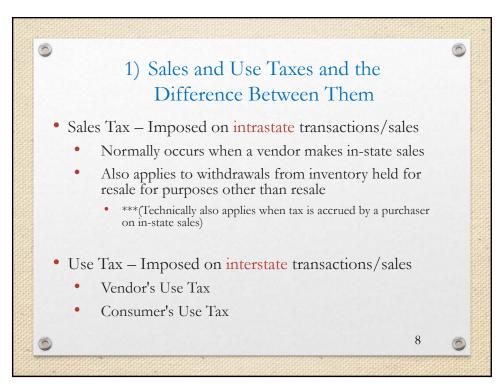


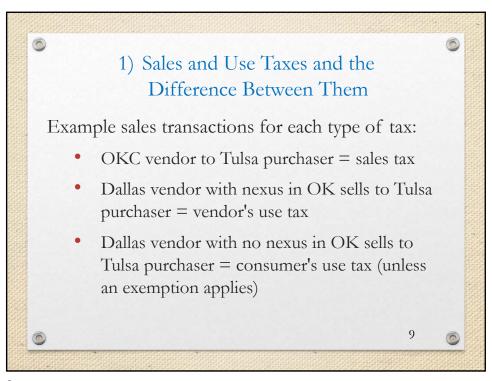


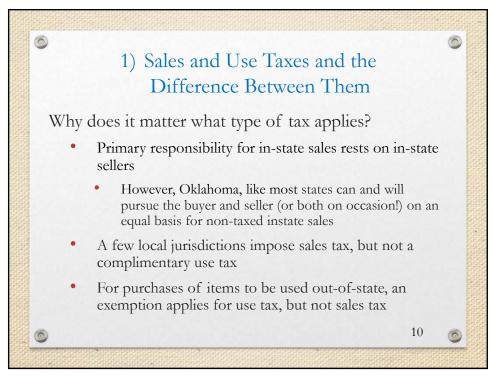


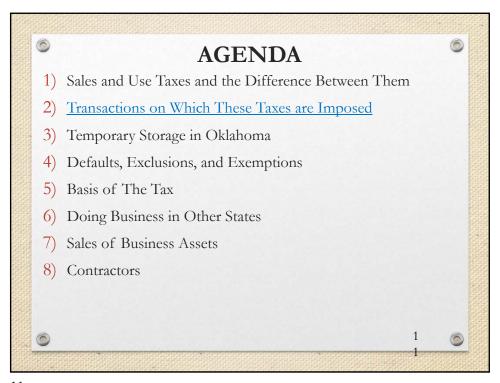


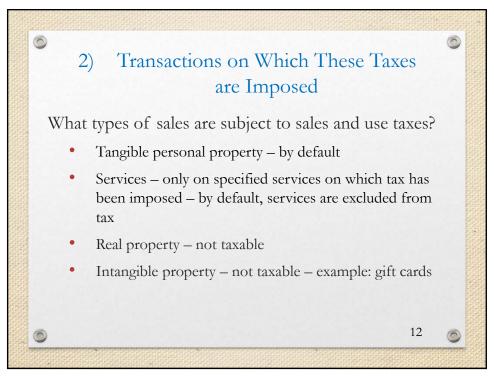


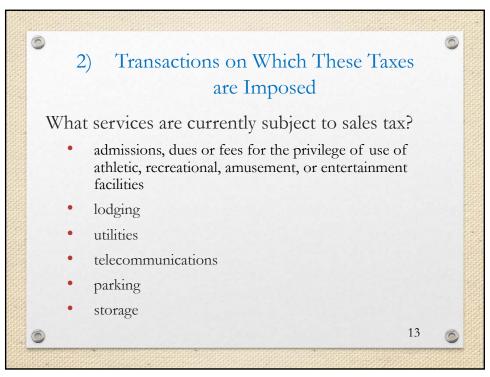


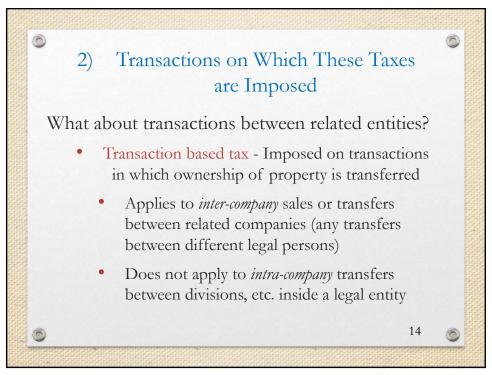


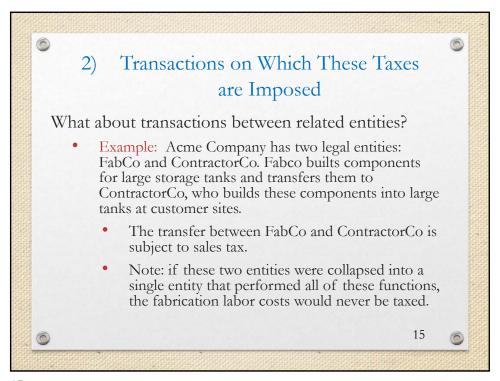


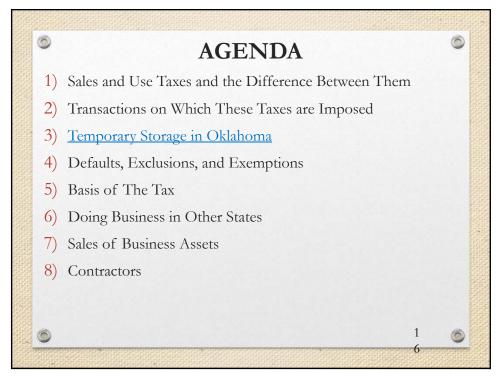


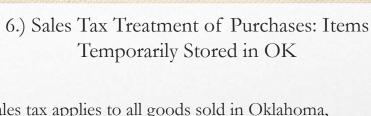












- Sales tax applies to all goods sold in Oklahoma, regardless of situations where the purchaser intentionally purchases goods to be used out-of-state.
- OK provides a refund of USE TAX for items temporarily stored in OK for usage out-of-state; However, no sales tax exemption applies, so vendors must collect tax, and the purchaser cannot receive a refund of Oklahoma taxes.

Sales Tax Treatment of Purchases: Items
Temporarily Stored in OK

OK use tax accrual and remittance is required when items are purchased in state, but the tax is refundable when goods are transferred for usage out of state

Correct treatment for items temporarily stored in OK then used out of state, on which OK use tax was accrued = apply for refund and accrue other state's use tax

Nearly every state allows a credit for sales or use taxes previously paid and legally imposed on items brought into their state on which tax had been previously paid to another state, in this case, Oklahoma.

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