

TOBACCO PRODUCTS TAX ACT (EXCERPT)
Act 327 of 1993

205.426b Issuance of stamps to wholesaler or unclassified acquirer.

Sec. 6b. (1) Beginning April 15, 1998, a wholesaler or unclassified acquirer may obtain stamps from the department and shall remit the unpaid balance of the tax at the time of filing the return provided in section 7 at a discount from the face amount of the stamps as provided in section 7(3). If the department determines that a wholesaler or unclassified acquirer is not financially sound, the department shall issue stamps only if 1 of the following is met:

(a) On the filing with the department of a bond or other security as determined by the department in an amount to be determined by the department.

(b) The department requires returns and payments to be made more frequently than provided in section 7.

(c) The department requires the wholesaler or unclassified acquirer to pay for the stamps at the time of obtaining them, less a discount from the face amount of the stamps equal to the discount provided in section 7(3).

(2) The department shall not issue any stamps to a wholesaler or unclassified acquirer who is delinquent in paying the tax under this act.

History: Add. 1997, Act 187, Eff. Apr. 15, 1998.