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A Tax Break for Consumers Missouri Sales Tax Holiday Aug. 1-3

JEFFERSON CITY — Families preparing to shop for back-to-school items may want to take advantage of the Missouri sales tax holiday set for Aug. 1-3. It begins at 12:01 a.m. on Friday, August 1, and ends Sunday, August 3, at midnight.

Thanks to legislation passed in 2005, the three-day sales tax holiday is now an annual fixture on Missouri's calendar to help Missouri families keep more dollars in their pocket while shopping for back-to-school items. During the three-day tax holiday, purchases of back-to-school clothes, supplies and computer-related items are exempt from the 4.225 percent state sales tax. Local governments also have the option of participating in the holiday by rescinding their city or county sales taxes for additional savings to consumers.

The tax waiver applies to the following back-to-school purchases:

- **Clothing** any article (including footwear) having a taxable value of \$100 or less.
- School supplies any item normally used by students in the classroom, not to exceed \$50 per purchase.
- **Computer software** software with a taxable value of \$350 or less.
- Personal computers laptops, desktops, or tower computer systems not to exceed \$3,500.

■ **Computer peripheral devices** — devices designed for use with computers (disk drives, modems, etc.) not to exceed \$3,500.

Although some cities and counties have chosen not to exempt their local taxes during

the 2008 holiday, past tax holidays have proven to be a success for participating communities. According to the Missouri Chamber of Commerce, sales tax revenue "losses" can be made up by retail sales of non-exempt merchandise, restaurant and gasoline sales, and the additional revenue created by people crossing into the state to take advantage of the sales tax exemption.

So far in the 25th Senate District, Butler, Wayne, and New Madrid counties will participate in the sales tax holiday this year. For a listing of the cities and counties participating in the holiday, visit <u>http://dor.mo.gov/tax/business/sales/taxholiday/</u> or call the Department of Revenue at (573) 751-2836.

Good luck with your school shopping. Hope you find some real bargains.

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