297A.80 TAXES IN OTHER STATES; OFFSET AGAINST USE TAX.

If an article of tangible personal property or an item listed in section 297A.63 has already been taxed by another state and any subdivision thereof for its sale, storage, use, or other consumption in an amount less than the tax imposed by this chapter, then as to the person who paid the tax in the other state or any subdivision thereof, section 297A.63 applies only at a rate measured by the difference between the rate imposed under section 297A.62 and the rate by which the previous tax was computed. If the tax imposed in the other state or any subdivision thereof is equal to or greater than the tax imposed in this state, then no tax is due from that person under section 297A.63. The credit shall be applied first against the amount of any use tax due the state, and any unused portion of the credit shall then be applied against any use tax due a subdivision.

History: *2000 c 418 art 1 s 24; 1Sp2001 c 5 art 12 s 74*