701—202.20(423) Taxpayer records—specific requirements. Records required to be kept in accordance with rule 701—11.3(321,421,423,452A,453A) include but are not limited to the following:

202.20(1) A daily record of the amount of all cash and time payments and credit sales.

202.20(2) A record of the amount of all merchandise purchased and of all services performed for a taxpayer, including all bills of lading, invoices and copies of purchase orders.

202.20(3) A record of all deductions and exemptions taken in filing an Iowa tax return.

202.20(4) A true and complete inventory of the value of the stock on hand taken at least once a year. This includes an inventory of merchandise accepted as partial payment of the sales price on new merchandise.

202.20(5) An accurate record of all services performed, including materials purchased for use in performing these services.

202.20(6) Exemption certificates that are evidence of exempt sales; 701—Chapter 209 contains more information.

This rule is intended to implement Iowa Code section 423.41.

[**ARC 8947C**, IAB 2/19/25, effective 3/26/25]