701—221.2(423) Demurrage charges. Charges for returning tangible personal property after the agreed-upon date that are true demurrage charges supported by a written agreement do not constitute taxable sales, and the charges are exempt from tax.

This rule is intended to implement Iowa Code sections 423.1(51) and 423.2.

[**ARC 8163C**, IAB 7/24/24, effective 8/28/24]