

**701—204.8(423) Prospective application of defining “retail sale” to include a lease or rental.** The definition of “retail sale” which includes leasing or renting (see 701—Chapter 211) is applied only prospectively from the date of July 1, 2004, and will have no retroactive impact on leases or rentals existing prior to that date. This definition of “retail sale” does not impact any Iowa exemption or exclusion in force prior to July 1, 2004, and applicable to a sale-leaseback transaction, nor does the definition preclude this state from adopting a sale-leaseback exemption or exclusion after July 1, 2004.

This rule is intended to implement 2003 Iowa Acts, First Extraordinary Session, chapter 2, section 205.

[ARC 6508C, IAB 9/7/22, effective 10/12/22]