

701—16.44(422,423) Sales by finance companies. A finance company who repossesses or acquires tangible personal property in connection with its finance business and sells tangible personal property at retail in Iowa shall be required to hold a permit and remit the current rate of tax on the gross receipts from such sales at retail in Iowa. *S & M Finance Company Fort Dodge v. Iowa State Tax Commission*, 162 N.W.2d 505 (Iowa 1968).

This rule is intended to implement Iowa Code sections 422.42, 422.43, 423.1, and 423.2.