



STATE BOARD OF EQUALIZATION

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Executive Director

April 30, 1990

Periodicals - corporate quarterly and annual reports

Dear Mr. Sedler:

In your March 14, 1990 letter to me, you write:
"I have enclosed copies of our 1908 annual and 1989 quarterly reports. The annual report represents both the fourth quarter and year end summary. Each publication contains news and information of general interest to the public and each has a similarity of subject matter. The 1989 annual report is in color for the first time; future quarterly reports should also be in color and similar to the 1989 report. We believe all these publications are sufficiently similar in style and format to be considered a series.

"Conner Peripherals respectfully requests your opinion as to whether these publications are exempt periodicals as defined in Revenue and Taxation Code Section 6362(a) and Sales and Use Tax Regulation 1590(a)(2)."

Opinion

We agree with your contention that your three quarterly reports and your annual report constitute a series of issues of a single publication. Our opinion is that if a corporation's annual report includes the fourth quarter report in a series of quarterly reports, both the annual report and the three quarterly reports together constitute a single publication for sales and use tax purposes. Accordingly, our view is that your reports are exempt from sales or use tax under Regulation 1590. You should issue to your printer an exemption certificate in the form set out in Regulation 1590 (c) in order to acquire the printing of these reports without payment or tax.

I have enclosed Regulation 1590 for your information. Please feel free to contact me if you have any further questions or comments about this letter.

Sincerely,

John Abbott
Senior Tax Counsel

JA: jb

Enclosure