

# Agreement for Entitlement to Refund, Deduction, or Credit Under Section 6055, California Revenue and Taxation Code

DIS Number:

BDR Name:

RBC #:

1. Definitions. The following terms are defined as follows:

- a. "Retailer" means      Name:  
                                 Address:  
                                 Telephone Number:

and all of its subsidiaries, affiliates and assignees. The Retailer's California seller's permit number is set forth on Exhibit A, which Exhibit A may be substituted or amended from time to time by the Lender without the consent of the Retailer solely to update or reflect any changes in the Retailer's seller's permit number and such substituted or amended Exhibit A shall constitute the Exhibit A for purposes of this Agreement.

- b. "Lender" means      Wells Fargo Bank, N.A.  
                                 dba Wells Fargo Dealer Services  
                                 23 Pasteur Irvine, CA 92618  
                                 Phone # 949-727-1000

and all of its subsidiaries, affiliates and assignees. The Lender's seller's permit number is SRZBH 19-662489.

- c. "Accounts" means all accounts and contracts created between the Retailer and retail customers with respect to the purchase of tangible personal property which is subject to California sales tax, which accounts are or have been assigned directly from the Retailer to the Lender.

2. Blanket Assignment of Retailer's Rights and Interests in Accounts. The Retailer and the Lender agree that all of the rights and interests of the Retailer in any and all Accounts, whether currently in existence or created in the future, including the right to claim sales tax refunds, deductions, or credits, are irrevocably assigned, transferred, and relinquished to the Lender.

3. Entitlement to Tax Refund or Deduction on Accounts. The Retailer and the Lender agree that the Lender is the party entitled to any potential sales tax refunds or deductions as a result of bad debt losses charged off by the Lender on any Accounts currently existing or created in the future. The Retailer agrees that it has not and will not claim a deduction or refund with respect to any Accounts currently existing or created in the future and hereby relinquishes to the Lender all rights to the Accounts and all rights to claim such deductions or refunds.

4. Election Pursuant to Section 6055(b)(4), California Revenue and Taxation Code. The Retailer and the Lender hereby make an irrevocable election pursuant to section 6055(b)(4), California Revenue and Taxation Code, that designates and entitles the Lender (and not the Retailer) to claim the deduction or refund provided under section 6055(b) with respect to any Accounts found worthless and charged off for income tax purposes. The effective date of this election is January 1<sup>st</sup> 2000.

5. Payment of Sales Tax. The Retailer represents and warrants that it reported the tax on the sale of the property with respect to the Accounts and that it will report the tax on the sale of the property with respect to future Accounts.

6. Confidentiality. The Retailer and the Lender acknowledge that the California State Board of Equalization may disclose relevant confidential information to all parties involved in order to evaluate, support, and confirm the deductions or refunds claimed pursuant to section 6055, California Revenue and Taxation Code.

7. Documentation. The Retailer and Lender agree to furnish any and all documentation required or requested by the California State Board of Equalization that is necessary to support the claim for refund filed by the Lender.

8. Term. This election may not be amended or revoked unless a new election, signed by both the Retailer and Lender is filed with the California State Board of Equalization.

9. Filing of Election. The Lender and the Retailer agree that the Lender shall file this Agreement as an election with the California State Board of Equalization pursuant to Section 6055, California Revenue and Taxation Code.

Dated as of the \_\_\_\_\_ Day of \_\_\_\_\_, \_\_\_\_\_.

By: \_\_\_\_\_

Its: \_\_\_\_\_

"Retailer"

By: \_\_\_\_\_

Its: \_\_\_\_\_

"Lender"

**EXHIBIT A**

Retailer's seller's permit number is \_\_\_\_\_