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## Tax Profile - State of Texas

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Tax Profile – State of Texas			
Tax	Basis	Rate	Agency
Franchise Tax	The Texas franchise tax is a privilege tax imposed on each taxable entity formed or organized in Texas or doing business in Texas	1.0% (.01) for most entities  0.5% (.005) for qualifying wholesalers and retailers  0.575% for those entities with \$10 million or less in Total Revenue (annualized per 12 month period on which the report is based) electing the E-Z computation	<a href="#">State Comptroller's Office</a> (903) 534-0333 Longview Field Office
Sales and Use Tax	State Sales and Use Tax is imposed on all retail sales, leases and rentals of most goods, as well as taxable services	8.25%	<a href="#">State Comptroller's Office</a> (903) 534-0333 Longview Field Office
Inheritance Tax	Estates that exceed the minimum federal estate tax filing requirement must file an Inheritance Tax return and pay any applicable tax based on the federal credit for state death taxes	Taxable estate is the gross estate less allowable deductions for funeral costs, owed debts, marital and charitable deduction and any state death tax deduction then taxed as income at the Federal Income Tax Rate.	<a href="#">State Comptroller's Office</a> (903) 534-0333 Longview Field Office <a href="#">Internal Revenue Service</a>

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		If taxable estate is more than \$5,120,000 then a Federal Estate Return must be filed.	
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Sources: State of Texas Comptroller's Office, ([www.window.state.tx.us/taxes](http://www.window.state.tx.us/taxes)); Internal Revenue Service ([www.irs.gov](http://www.irs.gov)), as of January 2013