

**§5147. Installment sale election**

Notwithstanding any provision of this Part to the contrary, an individual who transferred, during the taxable year, real or tangible personal property located in this State under an installment sale agreement may elect to recognize, for purposes of determining the taxable income under this chapter, the total gain from that sale in the taxable year of the transfer or to recognize any remaining gain in a subsequent tax year to the extent of the gain not reported in a prior tax year. An election under this section is not available to an individual unless that individual is a nonresident of this State at the time of the transfer or at the time the election is made by the individual. Any installment interest related to the sale of property for which an election is made under this section is excluded from the taxable income of the nonresident individual under chapter 807 for the taxable year for which the election under this section is made and any subsequent taxable year. The interest exclusion in this section does not apply to any loan interest arrangement which has as a principal purpose the avoidance of any tax of this State. An election under this section must be made on a timely filed original income tax return, including if filed by any extension granted for filing the return, and, once made, is irrevocable. [PL 2023, c. 441, Pt. C, §5 (AMD); PL 2023, c. 441, Pt. C, §11 (AFF).]

**SECTION HISTORY**

PL 2019, c. 401, Pt. C, §7 (NEW). PL 2019, c. 607, Pt. C, §3 (AMD). PL 2023, c. 441, Pt. C, §5 (AMD). PL 2023, c. 441, Pt. C, §11 (AFF).

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