

Information & Instructions: Sale of a Business

PREVIEW

1. Forms for use in connection with the sale of a business. Sale agreement, acknowledgements, etc.
2. Going out of business sales:

Senate Bill 1123 amended Section 111.020 of the Texas Tax Code. The amendment requires the buyer of a business or of the assets of the business, to withhold from the purchase price an amount sufficient to pay the taxes which are due to the comptroller of public accounts.

The buyer may release the withheld monies when the seller provides a receipt from the comptroller showing that the amount has been paid or a certificate stating that no taxes are due.

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Failure of the buyer to withhold such amount causes the seller to be liable to the state for the taxes due.

Subsection (f) of Senate Bill 1123 provides that adherence to the withholding provisions of section 111.020 is not a defense to an assessment of tax liability against the buyer if the amount withheld from the purchase price is not sufficient to fully satisfy the tax liability of the seller and the purchase price paid to the seller is not reasonably equivalent to the value of the business or stock or assets acquired.

Form: Purchase and Sale Of A Business: Information Form

THIS DOCUMENT
PURCHASE AND SALE OF A BUSINESS: INFORMATION FORM

BUSINESS INFORMATION

Business Name [Business Name]

Address [Address]

Phone No. [Telephone Number]

Fax No. [Telephone Number]

Type of business: Corporation Nature of sale: asset sale and stock sale

THANK YOU

Bulk Sale Notice Required: Yes ___ No ___

PARTIES

SELLER

LegalFormsForTexas.Com

Seller	Address	Phone	Fax
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Allocation of Purchase Price:

PREVIEW

Equipment: \$ _____

Furniture: \$ _____

Leasehold Improvements: \$ _____

Inventory: \$ _____

Goodwill: \$ _____

Non-Compete Agreement: \$ _____

Consulting Agreement: \$ _____

Earnest Money paid down: \$ _____

Cash to be paid at Closing: \$ _____

CLOSING

Place [Place where Closing is Scheduled]

Date _____

Restrictive Covenant Yes No

How Long: [Number of Years]

What Area: [Geographical Restrictions for non-compete clause]

CONSULTING BY SELLER

How Much [Arrangements for Consulting]

How Long [Number of Years]

COSTS & EXPENSES

LEASE ASSIGNMENT

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THANK YOU