



Division of Motor Vehicles  
 445 East Capitol Avenue  
 Pierre, SD 57501-3100

## South Dakota Closed Lease Tax Worksheet

**NOTE:** This worksheet, along with a copy of the lease, must accompany application for title and registration (MV-608) on closed leases (leases in which the terms of the lease are known at the time the lease contract is executed). If the terms of the lease are not known at the time the lease contract is executed (open end), tax is assessed on the purchase price of the vehicle. Dealer is to certify price on the MV-608 application for title and registration. Does not apply to vehicles with a gross vehicle weight rating of 16,000 pounds or more, except fertilizer vehicles.

### Leased Vehicle Information (please print or type)

Year: \_\_\_\_\_ Make: \_\_\_\_\_ VIN/Serial Number: \_\_\_\_\_

### Owner Information (please print)

Name of Dealer: \_\_\_\_\_ Dealer Number: \_\_\_\_\_

Name of Lessor: \_\_\_\_\_

Lessor's Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Name of Lessee: \_\_\_\_\_

### Lease and Tax Information

1. <b>Lease Payment</b> (includes all capitalized costs but does not include: title fee, registration fees, excise tax, federal excise tax, insurance, or refundable security deposits on lease) [number of months _____ x \$ _____ per month]	1.
2. <b>Capitalized Cost Reduction</b> [net trade (trade-in value minus pay-off), cash and rebate]	2.
3. <b>Up Front Fees</b> [non-capitalized fees that are paid at lease signing, include: extended service contract, administrative or document fee, lease acquisition fee, or other fees assessed on the purchase of the vehicle]	3.
4. <b>Purchase price</b> [add lines 1,2, and 3]*	4.
5. <b>SD Excise Tax</b> [multiply line 4 by .04]*	5.
6. <b>Amount of Tax Paid Up Front to Another State</b> [attach proof of tax paid]*	6.
7. <b>Total Tax Due</b> [subtract line 6 from line 5]	7.

\*Enter amount on the SD Application for Title and Registration (MV608) form: Line 4 under "Purchase Price" (1); Line 5 under "Tax 4%" (4); Line 6 under "Credit" (5). The dealer must certify the purchase price on the MV608 application.

NOTE: Upon buy-out of a lease, the lessor/dealer must forward assigned title, along with proper fees to the county treasurer of the lessee's county of residence. Purchase price on a buy-out is the amount paid for the vehicle at the end of the lease.

If a lease is extended from that of the initial lease period of if additional consideration is paid during the course of a lease, additional tax is due. Use worksheet entitled "South Dakota Extended or Additional Consideration Lease Tax Worksheet."

For more information or if you have additional questions, contact the SD Department of Revenue & Regulation - Motor Vehicle Division at 605-773-3541.

I certify that all figures are accurate to the best of my knowledge.

Signature \_\_\_\_\_

Date \_\_\_\_\_