



STATE BOARD OF EQUALIZATION

December 15, 1965

Gentlemen:

This is in reply to your letter of December 1, 1965 regarding the Exchange Bulletin, a publication issued weekly by "E", an organization of real estate brokers interested in exchanging real estate.

The bulletin contains listings of real estate which brokers offer for exchange. Members of "E" may subscribe to the bulletin for \$60 per year and they are entitled to the publication of 20 lines of listings of real estate for exchange in each issue.

The Exchange Bulletin is an advertising medium published for the purpose of notifying member-brokers of property available for exchange. Under such circumstances, it is our opinion that the Exchange Bulletin does not qualify as a newspaper or periodical under Section 6362 of the Revenue and Taxation Code. Accordingly, sales of the Exchange Bulletin to brokers in this state are subject to sales tax.

Sincerely yours,

George A. Trigueros
Associate Tax Counsel

GAT:ls [lb]