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New Franchise Tax Rules. The new Texas franchise tax rules have been filed with the Texas Register for adoption on December 28, 2007, and implementation on January 1, 2008—a copy of the rules has been posted at http://window.state.tx.us/taxinfo/franchise/new_rules.

For franchise tax reports originally due on or after January 1, 2008, taxable entities with total revenue of \$10 million or less may choose an E-Z filing option or choose to pay tax on their margin. All taxable entities with total revenue greater than \$10 million must pay tax on their margin. Margin is the least of three calculations: total revenue minus cost of goods sold, total revenue minus compensation or total revenue times 70 percent. Discounts ranging from 20 to 80 percent are available for taxable entities with less than \$900,000 in total revenue.

South Korea's Presidential Election might have been a good one for U.S. beef. The new president, Lee Myung-bak, takes office Feb. 25. A USMEF report points out that during his campaign, Lee was quoted as saying, "Given the fact that OIE ratified the U.S. as a controlled risk country, there is no reason to ban bone-in U.S. beef." He also indicated support for a program to help Korean producers affected by the return of U.S. beef.

Brazilian Beef Imports To The EU will come under new restrictions beginning Jan. 31. Brazilian beef will only be allowed in if it comes from a list of operations approved by the EU. The decision to impose restrictions follows inspections that found Brazil's animal health and traceability systems did not meet EU requirements on farm registration, animal identification and movement controls, according to *Meatingplace.com*.

Japan's Agriculture Ministry say 13 of that country's BSE cases might be linked to Dutch milk made from animal fat powder. The *Japan News Review* reports that the theory is based on investigations of 32 of the 33 Japanese cows that have been confirmed as BSE-infected.