

"AN ACT TO PROVIDE FOR THE EARLY COLLECTION OF GROSS RECEIPTS TAX; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. (A) All retailers within the State of Arkansas registered to collect the Arkansas Gross Receipts Tax and having average net sales of more than \$200,000 per month for the preceding calendar year shall make two (2) tax payments for the current calendar month, each payment to be equal to forty (40%) percent of the tax due on the monthly average net sales on or before the 12th and 24th of each month. The balance of actual collections for the month shall be remitted with the monthly Gross Receipts Tax Report due by the 20th day of the following month.

(B) Each taxpayer required to make deposits of tax due under paragraph (A) of this Section shall be entitled to a two (2%) percent discount on each payment postmarked on or before the date required for such payment. Any payment postmarked after the date required for such payment shall not be entitled to such two (2%) percent discount.

(C) For any report or deposit required under paragraphs (A) of this Section, the due date of which falls on a Saturday, Sunday or legal holiday, the report shall be postmarked on the next succeeding business day which is not a Saturday, Sunday or legal holiday.

(D) For the purpose of this Section the term "average net sales" shall mean total gross proceeds or gross receipts as defined in the Arkansas Gross Receipts Tax Act, as amended, less any deductions allowed by that Act.

SECTION 2. It is hereby found and determined by the General Assembly of the State of Arkansas that the State is in serious danger of losing revenues which are necessary to provide adequate funding for schools and other essential services required by the citizens of this State and that the provisions of this Act are necessary to avoid a substantial reduction in State revenues. Therefore, an emergency is hereby declared to exist and this Act being immediately necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after January 1, 1988.

APPROVED: 6-12-87
