

1 **State of Arkansas**  
2 **80th General Assembly**  
3 **Regular Session, 1995**  
4 **By: Senator Wilson**

# A Bill

**ACT 383 OF 1995**  
**SENATE BILL 164**

## For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 26-60-112 CONCERNING THE  
9 DISPOSITION OF THE REAL ESTATE TRANSFER TAX TO MAKE THE  
10 SECTION CONFORM TO THE REQUIREMENTS OF ARKANSAS CODE 26-  
11 60-105; AND FOR OTHER PURPOSES."

## Subtitle

15 "AN ACT TO MAKE A TECHNICAL CORRECTION  
16 IN THE LAW CONCERNING DISPOSITION OF THE  
17 REAL ESTATE TRANSFER TAX."

18  
19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

20  
21 *SECTION 1. Arkansas Code § 26-60-106 to read as follows:*

22  
23 *"§ 26-60-106. Payment of Tax.*

24  
25 *The tax levied by this chapter applies at the time of transfer, shall be*  
26 *computed on the basis of the full consideration for the real estate*  
27 *transferred, and, unless agreed upon otherwise shall be paid one-half (1/2) by*  
28 *the grantor or seller and one-half (1/2) by the grantee or purchaser."*

29  
30 *SECTION 2. Arkansas Code 26-60-112 is amended to read as follows:*

31 *"26-60-112. Disposition of funds collected.*

32 (a) The revenues from the additional tax levied by § 26-60-105(b) shall  
33 be deemed special revenues and shall be deposited and distributed according to  
34 § 15-12-103.

35 (b) The revenues derived from the tax levied by § 26-60-105 (a) shall  
36 be deposited by the Director of the Department of Finance and Administration

1 in the State Treasury, and the Treasurer of State shall, after deducting three  
2 percent (3%) thereof for distribution to the Constitutional Officers Fund and  
3 the State Central Services Fund to be used for the purposes as provided by  
4 law, distribute the net amount thereof as follows:

5           (1) Ten percent (10%) of the remainder shall be distributed as  
6 special revenues, as follows:

7                   (A) The first forty thousand dollars (\$40,000) thereof  
8 during each fiscal year shall be credited to the County and Circuit Clerks  
9 Continuing Education Fund, which is established in the State Treasury, to be  
10 used for defraying the expenses of training seminars and other educational  
11 projects benefiting county and circuit clerks in this state, as provided by  
12 appropriations enacted by the General Assembly; and

13                   (B) The remainder of the ten percent (10%) thereof  
14 available for distribution during each fiscal year shall be credited as  
15 special revenues to the County Aid Fund, to be distributed in the manner  
16 provided by law to the circuit clerk in the county in which the property upon  
17 which the tax is paid is situated, to be paid over by the circuit clerk to the  
18 county general fund;

19           (2) Ninety percent (90%) of the remainder thereof shall be  
20 distributed as follows:

21                   (A) The entire amount collected during each fiscal year  
22 until there has been collected an amount of such tax equaling the amount of  
23 tax collected under this chapter during fiscal year 1982-83 shall be credited  
24 as general revenues to be allocated to the various funds participating in the  
25 distribution of general revenues in the amount of each such fund as provided  
26 by and to be used for the respective purposes set forth in the Revenue  
27 Stabilization Law, § 19-5-101 et seq.; and

28                   (B) After making the distribution thereof as provided in  
29 subdivision (2)(A) of this subsection, the remainder available each fiscal  
30 year shall be credited as special revenues to the County Aid Fund to be used  
31 for supplementing moneys therein for court reporter salaries and expenses as  
32 provided by law. Any amount received over and above this amount shall be  
33 deposited into the State Treasury as general revenues."

34

35           SECTION 3. All provisions of this act of a general and permanent

1 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas  
2 Code Revision Commission shall incorporate the same in the Code.

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4 SECTION 4. If any provision of this act or the application thereof to  
5 any person or circumstance is held invalid, such invalidity shall not affect  
6 other provisions or applications of the act which can be given effect without  
7 the invalid provision or application, and to this end the provisions of this  
8 act are declared to be severable.

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10 SECTION 5. All laws and parts of laws in conflict with this act are  
11 hereby repealed.

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*/s/Wilson*

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APPROVED: 2-20-95

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