

Hall of the House of Representatives
84th General Assembly - Second Extraordinary Session, 2003
Amendment Form

Subtitle of House Bill No. 1125

"TO REDUCE THE DISCOUNT FOR PROMPT PAYMENT OF GROSS RECEIPTS TAX TO
A MAXIMUM OF ONE HUNDRED DOLLARS (\$100) PER MONTH."

Amendment No. 1 to House Bill No. 1125.

Amend House Bill No. 1125 as originally introduced:

Immediately following SECTION 1, add an additional section to read as follows:

"SECTION 2. Arkansas Code § 26-52-512(b), concerning tax payments by retailers, is amended to read as follows:

(b)(1) Every taxpayer who timely remits the prepayments required by subsection (a) of this section and who timely files and pays his monthly gross receipts tax report shall be entitled to a discount. The discount shall be the lesser of two percent (2%) of the reported monthly gross tax, or ~~one thousand dollars (\$1,000)~~ one hundred dollars (\$100).

(2)(A) Failure to pay tax prepayments when due shall result in the assessment of a penalty equal to five percent (5%) of the amount of each required tax prepayment.

(B) If a taxpayer elects to prepay according to subdivision (a)(2) of this section and fails to pay eighty percent (80%) of the tax liability by the twenty-fourth of the current month, no penalty shall be assessed if the taxpayer proves that more than twenty percent (20%) of its tax liability arose from sales occurring after the twenty-fourth of the current month but before the last day of the current month.

(3)(A) The aggregate discount available to a taxpayer who operates more than one (1) permitted business location within this state and who does not file a consolidated monthly gross receipts tax report for all locations shall not exceed ~~one thousand dollars (\$1,000)~~ one hundred dollars (\$100) per month.

(B) In the case of a corporate taxpayer (parent corporation) that holds fifty percent (50%) or more of the outstanding shares of one (1) or more corporations (subsidiaries) which are subject to the tax imposed by § 26-52-101 et seq., the aggregate discount available to the parent corporation and all subsidiaries shall not exceed ~~one thousand dollars (\$1,000)~~ one hundred dollars (\$100) per month."



AND

Appropriately renumber the sections of the bill.

The Amendment was read _____

By: Representative Hickinbotham

KWH/WLM - 01-20-2004 10:16

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Chief Clerk