

# Department of Finance and Administration

## Legislative Impact Statement

**Bill: SB296**

**Bill Subtitle: TO AMEND THE REVENUE CLASSIFICATION LAW; AND TO DECLARE AN EMERGENCY.**

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### **Basic Change :**

**Sponsor: Joint Budget Committee**

SB296 amends provisions of the Revenue Classification Law to make technical corrections for outdated code references to previously amended Arkansas Code provisions. The bill would also create the "Arkansas Department of Heritage Fund Account" and the "Department of Parks and Tourism Fund Account" in which revenues from the 1/8 of 1% sales and use tax levied by Arkansas Constitution Amendment 75 are to be deposited. These funds are referenced in the Arkansas Code for the revenue deposits but the funds do not currently exist with these specific fund names.

### **Revenue Impact :**

None.

### **Taxpayer Impact :**

None.

### **Resources Required :**

None.

### **Time Required :**

None.

### **Procedural Changes :**

None.

### **Other Comments :**

The Emergency Clause states the bill shall become effective on July 1, 2017.

### **Legal Analysis :**

SB 296 makes corrections to existing code sections that are necessary to comply with enacted laws.