

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**

A Bill

HOUSE BILL

4 **By: Representatives McGee and Walker**

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For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE TITLE 26, CHAPTER 52 TO
9 LIMIT THE AMOUNT OF DISCOUNT FOR PROMPT PAYMENT OF THE
10 GROSS RECEIPTS TAX; AND FOR OTHER PURPOSES."

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

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14 SECTION 1. Arkansas Code Title 26, Chapter 52 is hereby amended to add
15 an additional section to read as follows:

16 "26-52-514. (a) The amount of the discount for prompt payment allowed
17 a taxpayer under Arkansas Code 26-52-503 and 26-52-512 shall not exceed fifty
18 dollars (\$50.00) per month or six hundred dollars (\$600.00) per year.

19 (b) All revenues generated from the reduction of the discount for
20 prompt payment shall be credited to the Public School Fund to be used for
21 education."

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23 SECTION 2. All provisions of this act of a general and permanent
24 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
25 Code Revision Commission shall incorporate the same in the Code.

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27 SECTION 3. If any provision of this act or the application thereof to
28 any person or circumstance is held invalid, such invalidity shall not affect
29 other provisions or applications of the act which can be given effect without
30 the invalid provision or application, and to this end the provisions of this
31 act are declared to be severable.

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33 SECTION 4. All laws and parts of laws in conflict with this act are
34 hereby repealed.

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1 SECTION 5. Emergency. It is hereby found and determined by the General
2 Assembly that the State of Arkansas is in serious danger of losing revenues
3 which are necessary to provide adequate funding for schools; that this act is
4 necessary to generate additional state revenues for education; and that this
5 act shall become effective on July 1, 1991 to provide for the proper
6 administration of the act. Therefore, an emergency is hereby declared to
7 exist and this act being necessary for the immediate preservation of the
8 public peace, health and safety shall be in full force and effect from and
9 after July 1, 1991.

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