

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Representative Arnold**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO PROVIDE THAT MOTOR VEHICLE DEALER INVENTORIES
9 OF MOTOR VEHICLES SHALL BE VALUED AT 7/12THS OF THE
10 AVERAGE VALUE THEREOF."

Subtitle

13 "TO PROVIDE THAT MOTOR VEHICLE DEALER INVENTORIES OF MOTOR
14 VEHICLES SHALL BE VALUED AT 7/12THS OF THE AVERAGE VALUE
15 THEREOF."

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

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19 SECTION 1. It is the purpose and intent of this act to avoid the
20 assessment for personal property taxes of a motor vehicle more than once in a
21 calendar year. Due to the fact that taxpayers are required annually to assess
22 their tangible personal property for ad valorem taxes during the period from
23 January 1 through May 31 and due to the fact that payment of personal property
24 taxes and listing for assessment is required before license of a motor vehicle
25 may be issued, a motor vehicle may be required to be assessed twice in a given
26 year, once as included in the inventory of a motor vehicle dealer and again at
27 the time an owner applies for registration and issuance of a certificate of
28 title.

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30 SECTION 2. The inventory of motor vehicles of a motor vehicle dealer
31 shall be assessed at 7/12ths of the value of the average inventory during the
32 year preceding January 1 of the year in which the assessment is made.

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34 SECTION 3. This act becomes effective on January 1, 1994.
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1 SECTION 4. All provisions of this act of a general and permanent nature
2 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
3 Revision Commission shall incorporate the same in the Code.

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

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11 SECTION 6. All laws and parts of laws in conflict with this act are
12 hereby repealed.

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