

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 AMEND ARKANSAS CODE §§26-26-1201 AND 26-26-
9 1203 (b) TO PROVIDE THAT ALL PROPERTY IN THIS STATE,
10 INCLUDING STOCKS OF MERCHANTS AND MANUFACTURERS, SHALL BE
11 ASSESSED ACCORDING TO ITS VALUE ON JANUARY 1; TO PROVIDE
12 THAT PROPERTY HELD BY A MERCHANT TO BE SOLD SHALL BE
13 LISTED FOR TAXATION AT ITS VALUE ON JANUARY 1 OF THE YEAR
14 IN WHICH THE ASSESSMENT IS MADE; AND FOR OTHER PURPOSES."

Subtitle

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17 "PROPERTY TO BE ASSESSED ACCORDING TO VALUE."

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

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21 SECTION 1. Arkansas Code 26-26-1201 is hereby amended to read as
22 follows:

23 "§26-26-1201. Date of valuation.

24 All property in this state shall be assessed by the authorized
25 authorities according to its value on January 1 including stocks of merchants
26 and manufacturers."

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28 SECTION 2. Arkansas Code 26-26-1203(b) is hereby amended to read as
29 follows:

30 "(b) (1) The property shall be listed for taxation by the merchant based
31 on the value of the property in his possession or under his control and held
32 for sale as of January 1 of the year in which the assessment is made.

33 (2) If the merchant is commencing business, he shall take the value of
34 the property at the time of assessment."

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1 SECTION 3. 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 4. 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 5. All laws and parts of laws in conflict with this act are
12 hereby repealed.

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14 SECTION 6. This act becomes effective on January 1, 1994.

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