

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 26-26-1203 (b) TO PROVIDE
9 THAT PROPERTY HELD BY A MERCHANT TO BE SOLD SHALL BE
10 LISTED FOR TAXATION AT ITS VALUE ON JANUARY 1 OF THE YEAR
11 IN WHICH THE ASSESSMENT IS MADE; AND FOR OTHER PURPOSES."

Subtitle

14 "PROPERTY HELD BY MERCHANT TO BE SOLD SHALL BE LISTED FOR
15 TAXATION AT ITS VALUE ON JANUARY 1 OF YEAR IN WHICH
16 ASSESSMENT IS MADE."

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

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20 SECTION 1. Arkansas Code 26-26-1203(b) is hereby amended to read as
21 follows:

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

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

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

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32 SECTION 3. If any provision of this act or the application thereof to
33 any person or circumstance is held invalid, such invalidity shall not affect
34 other provisions or applications of the act which can be given effect without
35 the invalid provision or application, and to this end the provisions of this

1 act are declared to be severable.

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4 hereby repealed.

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6 SECTION 5. This act becomes effective on January 1, 1994.

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