

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

# A Bill

**HOUSE BILL**

## For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 26-52-103 TO PROVIDE THAT  
9 WHEN A PERSON LEASES AN AUTOMOBILE AND SUBSEQUENTLY  
10 PURCHASES THAT AUTOMOBILE, THE LEASE AND PURCHASE SHALL  
11 CONSTITUTE ONLY ONE (1) SALE FOR PURPOSES OF THE STATE  
12 SALES TAX LAW; AND FOR OTHER PURPOSES."

## Subtitle

14 "LEASE AND SALE OF AN AUTOMOBILE SHALL CONSTITUTE ONLY ONE  
15 SALE FOR PURPOSES OF STATE SALES TAX LAW."  
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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 26-52-103(a)(3)(B) is amended to read as  
21 follows:

22 "(B) Sale is also declared to include the exchange, barter, lease, or  
23 rental of tangible personal property. Lease of a new or used automobile  
24 pursuant to a contract containing an option to purchase the automobile and  
25 exercise of the purchase option contained in the lease shall be considered one  
26 (1) sale."  
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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4 hereby repealed.

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