

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

H.J.R.

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7 **HOUSE JOINT RESOLUTION**

8 PROPOSING AN AMENDMENT TO THE CONSTITUTION TO PERMIT THE
9 EXEMPTION OF BUSINESS, MERCHANT AND MANUFACTURER_S
10 TANGIBLE ASSETS, INCLUDING INVENTORIES, FROM PERSONAL
11 PROPERTY TAXES, OR CHANGING THE METHOD OF ASSESSMENT
12 THEREON.

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14 **Subtitle**

15 AN AMENDMENT TO THE CONSTITUTION TO PERMIT THE EXEMPTION
16 OF BUSINESS, MERCHANT AND MANUFACTURER_S TANGIBLE ASSETS
17 FROM PERSONAL PROPERTY TAXES.

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21 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE SEVENTY-NINTH GENERAL
22 ASSEMBLY OF THE STATE OF ARKANSAS AND BY THE SENATE, A MAJORITY OF ALL MEMBERS
23 ELECTED TO EACH HOUSE AGREEING THERETO:

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25 That the following is hereby proposed as an amendment to the Constitution
26 of the state of Arkansas, and upon being submitted to the electors of the
27 state for approval or rejection at the next general election for
28 Representatives and Senators, if a majority of the electors voting thereon at
29 such election, adopt such amendment, the same shall become a part of the
30 Constitution of the state of Arkansas, to wit:

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32 "SECTION 1. The General Assembly may classify the tangible assets,
33 including inventories, of businesses, merchants, and manufacturers for
34 assessment at a percentage of value different than that of other property and
35 may exempt one (1) or more classes of such tangible property from taxation or

1 may provide for the taxation of such tangible assets, including inventories,
2 on a basis other than ad valorem.

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4 SECTION 2. The provisions of this amendment shall be in lieu of those
5 provisions of Article 16, Section 5 of the Constitution of Arkansas relating
6 to the assessment and taxation of tangible personal property of businesses,
7 merchants, and manufacturers.

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9 SECTION 3. This amendment shall be in effect from and after January 1,
10 1995."

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