

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**

A Bill

SENATE BILL

4 **By: Senators Jewell, Bookout and Todd**

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For An Act To Be Entitled

8 "AN ACT TO PROVIDE FOR THE CREATION OF A UNITED STATES
9 OLYMPIC COMMITTEE INCOME TAX CHECK-OFF PROGRAM; AND FOR
10 OTHER PURPOSES."

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Subtitle

13 "TO PROVIDE FOR THE CREATION OF A UNITED STATES OLYMPIC
14 COMMITTEE INCOME TAX CHECK-OFF PROGRAM."

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

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18 SECTION 1. (a) The Revenue Division of the Department of Finance and
19 Administration shall include on the Arkansas individual income tax forms,
20 including those forms on which a husband and wife file separately on the same
21 form and on all corporate income tax forms, a designation as follows:

22 (1) If you are entitled to a refund, check if you wish to
23 designate [] \$1, [] \$5, [] \$10, [] \$.....(write in amount), or [] all
24 refund due, of your tax refund for the United States Olympic Committee
25 Program. Your refund will be reduced by this amount.

26 (2) If you owe an additional amount, check if you wish to
27 contribute an additional [] \$1, [] \$5, [] \$10, [] \$.....(write in amount)
28 for the United States Olympic Committee Program. If you wish to make a
29 contribution to the program you must enclose a separate check for the amount
30 of your contribution, payable to the United States Olympic Committee Program.

31 (b) The Department of Finance and Administration shall quarterly
32 certify to the State Treasurer the amount contributed to the program through
33 this state income tax checkoff during the quarter as authorized by this act,
34 and the State Treasurer shall deduct from the Income Tax Withholding Fund the
35 amount so certified.

1 (c) The Director of the Department of Finance and Administration shall
2 have the authority to promulgate all rules and regulations and all income tax
3 forms, returns, and schedules necessary to carry out this program.

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5 SECTION 2. The Director of the Department of Finance and Administration
6 is authorized to accept any gifts, grants, bequests, devises, and donations
7 made to the State of Arkansas for the purposes of funding the United States
8 Olympic Committee Program. The Director shall deposit any of these gifts,
9 grants, bequests, devises, and donations so received into the United States
10 Olympic Committee Program Trust Fund. These gifts, grants, bequests, devises,
11 and donations shall be used together with any other funds appropriated for
12 funding the program provided for in this act. All gifts, grants, bequests,
13 devises, and donations shall be deposited, disbursed, budgeted, and regulated
14 under the procedures prescribed by the Chief Fiscal Officer of the State under
15 Arkansas Code 19-4-806.

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17 SECTION 3. (a) There is hereby created on the books of the State
18 Treasurer, the State Auditor, and the Chief Fiscal Officer of the State a
19 United States Olympic Committee Program Trust Fund. The Treasurer shall
20 credit to the fund the amount certified each quarter in accordance with
21 Section 1 of this act.

22 (b) The moneys credited to this fund shall be held as trust funds in
23 interest-bearing accounts only. All interest earned shall be credited to the
24 program fund and shall be used only for the purposes of that fund. At the end
25 of each fiscal year, the state treasurer shall transfer all designated moneys
26 in the fund to the United States Olympic Committee.

27 (c) All funds deposited into the fund and all interest earned on
28 deposits and fund balance in the fund may be disbursed as appropriated in each
29 fiscal year of the biennium for the program created by this act.

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31 SECTION 4. (a) The United States Olympic Committee check-off program
32 on state income tax returns shall be effective beginning with the returns for
33 the 1993 income year and each income year thereafter. The Revenue Division of
34 the Department of Finance and Administration shall be authorized to establish
35 any regulation to effectively carry out the revenue producing provisions of

1 this act.

2 (b) The provisions of this act allowing the Director of the Department
3 of Finance and Administration to accept gifts, grants, bequests, devises, and
4 donations shall be effective on the effective date of this act. The director
5 is authorized to promulgate rules and regulations to carry out those
6 provisions of this act.

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8 SECTION 5. All provisions of this act of a general and permanent nature
9 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
10 Revision Commission shall incorporate the same in the Code.

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

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18 SECTION 7. All laws and parts of laws in conflict with this act are
19 hereby repealed.

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