

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

A Bill

SENATE BILL 374

5 By: Senator Mahony
6 By: Representative P. Malone
7

For An Act To Be Entitled

10 "AN ACT TO REPEAL ARKANSAS CODE 26-54-106 PERTAINING
11 TO THE FAILURE TO FURNISH INFORMATION OF TAXES DUE BY
12 CORPORATIONS; AND FOR OTHER PURPOSES."
13

Subtitle

14 "TO REPEAL ARKANSAS CODE 26-54-106
15 PERTAINING TO THE FAILURE TO FURNISH
16 INFORMATION OF TAXES DUE BY
17 CORPORATIONS."
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code 26-54-106 is hereby repealed:

24 ~~26-54-106. Failure to furnish information - Penalty.~~

25 ~~(a) Each corporation, the tax for which is fixed in lump sums by this~~
26 ~~chapter, which fails or refuses to furnish the information necessary to make a~~
27 ~~proper determination of the tax due on or before June 1 of the reporting year,~~
28 ~~may be assessed a tax equal to the tax previously paid by the corporation,~~
29 ~~plus one hundred dollars (\$100) in addition to any penalty that may apply.~~

30 ~~(b)(1) Each other corporation which fails or refuses to file its report~~
31 ~~or fails or refuses to furnish the information necessary to make a proper~~
32 ~~determination of the tax due, on or before June 1 of the reporting year, may~~
33 ~~be assessed a tax.~~

34 ~~(2) The tax assessed shall be the lesser of the maximum rate~~
35 ~~provided in this chapter for the corporation based on its entire outstanding~~
36 ~~capital stock, whether or not all or only a part of its capital is employed in~~

1 ~~Arkansas, or double the last previous year's tax.~~

2 ~~(3) In no event shall the corporation pay less than twenty-five~~
3 ~~dollars (\$25.00) in addition to any penalty that may apply.~~

4 ~~(c) [Repealed.]~~

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6 SECTION 2. EMERGENCY CLAUSE. It is hereby found and determined by the
7 Eighty-second General Assembly that a delay in the effective date of this Act
8 would be after the tax due date and would work irreparable harm upon the
9 proper administration of essential governmental programs. Therefore, an
10 emergency is declared to exist and this act being immediately necessary for
11 the preservation of the public peace, health and safety shall become effective
12 on the date of its approval by the Governor. If the bill is neither approved
13 nor vetoed by the Governor, it shall become effective on the expiration of the
14 period of time during which the Governor may veto the bill. If the bill is
15 vetoed by the Governor and the veto is overridden, it shall become effective
16 on the date the last house overrides the veto.

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