

"AN ACT TO AMEND SECTIONS 10 AND 11 OF ACT 465 OF 1967, AS AMENDED BY ACT 42 OF 1969 [ARK. STATS. (1947) SECTIONS 75-133.20 AND 75-133.21], TO ESTABLISH MOTOR VEHICLE LICENSING PROCEDURE FOR RAILROAD COMPANIES UNDERGOING REORGANIZATION PURSUANT TO THE FEDERAL BANKRUPTCY ACT."

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

SECTION 1. DECLARATION OF POLICY. The purpose of this Act shall be to permit railroad companies undergoing reorganization pursuant to the Federal Bankruptcy Act provisions and continuing to operate in the State of Arkansas to license their motor vehicle fleets without proof of payment for any outstanding personal property taxes which are or may be the subject of claims before any federal bankruptcy court.

SECTION 2. Section 10 of Act 465 of 1967, as amended by Section 1 of Act 42 of 1969, the same being Arkansas Statutes (1947) Section 75-133.20, is hereby amended to read as follows:

"Every applicant for permanent plates and/or annual tab or decal shall submit proof that he has paid all currently due personal property taxes, that he listed for assessment all of his personal property including the motor vehicle for which the permanent plate and/or annual tab or decal is sought and such other information as the Commissioner may require. Provided that, from and after the effective date of this Act and for the period ending June 30, 1977, any railroad company undergoing reorganization pursuant to the Federal Bankruptcy Act provisions and continuing to the Federal Bankruptcy Act provisions and continuing to operate in the State of Arkansas shall not be required to present proof of payment for any outstanding personal property taxes which are or may be the subject of claims before any federal bankruptcy court."

SECTION 3. Section 11 of Act 465 of 1967, as amended by Section 2 of Act 42 of 1969, the same being Arkansas Statutes (1947) Section 75-133.21, is hereby amended to add the following subsection:

"(e) Any railroad company undergoing reorganization pursuant to Federal Bankruptcy Act provisions and continuing to operate in the State of Arkansas shall not be required from and after the effective date of this Act and for the period ending June 30, 1977, to present proof of payment for any outstanding personal property taxes which are or may be the subject of claims before any federal bankruptcy court."

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 All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 5. If any provisions of this Act is held invalid, such invalidity shall not affect provisions of this Act which can be given effect without the invalid provision, and to this end the provisions of this Act are declared to be severable.

SECTION 6. Emergency. It is hereby found and determined by the General Assembly that because of the case Ricarte v. State, CR 86-31, a question has arisen over the validity of Act 1200 of the Extended Session of 1976; that this Act is a reenactment of the former law; and that the immediate passage

of this Act is necessary to clarify the state of the law on this issue. Therefore, an emergency is hereby declared to exist and this Act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

APPROVED: April 14, 1987

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