

"AN ACT TO REPEAL PARAGRAPH (3) OF SUBSECTION (B) OF SECTION 7 OF ACT 750 OF 1973 AS AMENDED [ARK. STATS. 13-523 (B)(3)] AND TO THEREBY AVOID REDUCTIONS IN STATE AID TO CITIES AND TOWNS WHICH FAIL TO LEVY THE FULL FIVE MILL GENERAL TAX ON TAXABLE PROPERTY; AND FOR OTHER PURPOSES."

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

SECTION 1. Paragraph (3) of subsection (B) of Section 7 of Act 750 of 1973, as amended, the same being Arkansas Statutes 13-523 (B)(3), is hereby repealed.

SECTION 2. EMERGENCY. It is hereby found and determined by the General Assembly that Arkansas Statutes 13-523 (B)(3) provides for a proportionate reduction in State aid to cities and towns which fail to levy the full constitutionally authorized five mill general ad valorem tax; that this penalty is to be applied beginning with the fifth year subsequent to the countywide reappraisal of property in the counties in which the respective cities and towns are located; that unless repealed or revised prior to the application of such penalties, this law will result in serious hardship to several cities and towns in the State or to the taxpayers in such cities and towns and that this Act is designed to repeal such law and should be given effect immediately. Therefore, an emergency is hereby declared to exist and this Act being necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

APPROVED: February 10, 1987

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