

"AN ACT TO AMEND THE SCHOOL FINANCE LAW TO REDEFINE THE TERM 'GROSS CURRENT REVENUE'; AND FOR OTHER PURPOSES."

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

SECTION 1. The first paragraph of subsection (b) of Section 8 of Act 34 of the First Extraordinary Session of 1983, the same being the first paragraph of Arkansas Statute 80-850.17(b), is hereby amended to read as follows:

"For each school year, each district in the State shall pay its qualifying certified personnel an amount at least equal to seventy percent (70%) of its net current revenue.

For school year 1987-88, gross current revenue shall consist of the following items: All property taxes actually collected, plus seventy-five percent (75%) of accrued property taxes including the forty percent (40%) pullback, delinquent taxes, excess commissions and land redemption; revenue from any local government or in lieu of tax donations; tuition from all sources; county apportionment, severance taxes; 16th section rents; all unrestricted State aid; and all unrestricted federal revenue including Public Law 874 (categories A and B), forest reserve, wildlife refuge, flood control, mineral leases, federal grazing and any other revenue that may be considered as in lieu of tax payments.

For school year 1988-89, gross current revenue shall consist of the following items: All property taxes actually collected, plus fifty percent (50%) of accrued property taxes including the forty percent (40%) pullback, delinquent taxes, excess commissions and land redemption; revenue from any local government or in lieu of tax donations; tuition from all sources; county apportionment, severance taxes; 16th section rents; all unrestricted State aid; and all unrestricted federal revenue including Public Law 874 (categories A and B), forest reserve, wildlife refuge, flood control, mineral leases, federal grazing and any other revenue that may be considered as in lieu of tax payments.

For school year 1989-90, gross current revenue shall consist of the following items: All property taxes actually collected, plus twenty-five percent (25%) of accrued property taxes including the forty percent (40%) pullback, delinquent taxes, excess commissions and land redemption; revenue from any local government or in lieu of tax donations; tuition from all sources; county apportionment, severance taxes; 16th section rents; all unrestricted State aid; and all unrestricted federal revenue including Public Law 874 (categories A and B), forest reserve, wildlife refuge, flood control, mineral leases, federal grazing and any other revenue that may be considered as in lieu of tax payments.

For school year 1990-91 and all school years thereafter, gross current revenue shall consist of the following items: All property taxes actually collected, including the forty percent (40%) pullback, delinquent taxes, excess commissions and land redemption; revenue from any local government or in lieu of tax donations; tuition from all sources; county apportionment, severance taxes; 16th section rents; all unrestricted State aid; and all unrestricted federal revenue including Public Law 874 (categories A and B), forest reserve, wildlife refuge, flood control, mineral leases, federal grazing and any other revenue that may be considered as in lieu of tax payments."

SECTION 2. All laws and parts of laws in conflict with this Act are

hereby repealed.

APPROVED: April 8, 1987

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