

1 **State of Arkansas**
2 **80th General Assembly**
3 **Regular Session, 1995**
4 **By: Senator Fitch**

A Bill

ACT 754 OF 1995
SENATE BILL 416

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 26-26-1408(a)(2) AND (a)(3)
9 RELATING TO THE ASSESSMENT OF PERSONAL PROPERTY FOR AD
10 VALOREM TAXES; AND FOR OTHER PURPOSES."

Subtitle

13 "ASSESSMENT OF PERSONAL PROPERTY FOR AD
14 VALOREM TAXES."

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

18 SECTION 1. Arkansas Code 26-26-1408(a)(2) and (a)(3) are amended to
19 read as follow:

20 "(2) Taxable tangible personal property of new residents and new
21 businesses established between January 1 and May 31, and taxable tangible
22 personal property acquired by residents during the period from January 1
23 through May 31, except property acquired during the period of May 12 through
24 May 31, shall be assessable without delinquency within twenty (20) days
25 following the date of its acquisition. All taxable tangible personal property
26 assessable during this period shall be assessed according to its market value
27 as of the first day of January of the year of the assessment. (3)
28 The ten percent (10%) penalty for delinquent assessment shall not apply to
29 property becoming eligible for assessment through May 31, if the property is
30 assessed on or before May 31, except that the property acquired during the
31 period of May 12 through May 31, shall be assessable without penalty within
32 twenty (20) days following the date of its acquisition."

34 SECTION 2. All provisions of this act of a general and permanent nature
35 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
36 Revision Commission shall incorporate the same in the Code.

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SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

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 All laws and parts of laws in conflict with this act are hereby repealed.

/s/Fitch

APPROVED: 3-23-95

