

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4

As Engrossed: H2/28/97

A Bill

ACT 833 OF 1997
HOUSE BILL 1736

5 By: Representative Ammons
6
7

For An Act To Be Entitled

9 "TO AMEND ARKANSAS CODE ANNOTATED § 26-60-102 TO PROVIDE AN
10 EXCEPTION FROM THE REAL PROPERTY TRANSFER TAX FOR
11 INSTRUMENTS CONVEYING HOMES SOLD FOR LESS THAN SIXTY
12 THOUSAND DOLLARS (\$60,000) TO BUYERS WHO HAVE NOT OWNED A
13 HOME WITHIN THREE (3) YEARS; AND FOR OTHER PURPOSES."
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Subtitle

15 "TO PROVIDE AN EXCEPTION FROM THE REAL
16 PROPERTY TRANSFER TAX FOR INSTRUMENTS
17 CONVEYING HOMES TO BUYERS WHO HAVE NOT
18 OWNED A HOME WITHIN THREE (3) YEARS."
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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 Annotated § 26-60-102(10) which lists a
24 transfer to which the real property transfer tax is inapplicable is amended to
25 read as follows:

26 "(10) Instruments conveying a ~~new~~ home financed by the Federal Housing
27 Administration ~~or~~, Department of Veterans Affairs, or United States Department
28 of Agriculture (USDA) Rural Development, if the sale price of the home is
29 ~~fifty thousand dollars (\$50,000)~~ sixty thousand dollars (\$60,000) or less and
30 the seller files with the county recorder of deeds a sworn statement by the
31 buyer stating that neither the buyer nor the spouse of the buyer has owned a
32 home within three (3) years of the date of closing and also stating the sale
33 price of the home; and"
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35 SECTION 2. All provisions of this act of a general and permanent nature
36 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

1 Revision Commission shall incorporate the same in the Code.

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

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10 hereby repealed.

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/s/Rep. Ammons

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APPROVED:3-26-97

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