

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003
4

As Engrossed: S3/18/03

A Bill

Act 1086 of 2003
SENATE BILL 346

5 By: Senators Wooldridge, Miller, Glover
6
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE REAL ESTATE TRANSFER TAX LAW
10 TO CLARIFY THAT INSTRUMENTS CONVEYING LAND
11 BETWEEN PARTNERSHIPS, LIMITED LIABILITY
12 COMPANIES, OR OTHER BUSINESS ENTITIES AS A RESULT
13 OF A REORGANIZATION OR MERGER ARE EXEMPT; AND FOR
14 OTHER PURPOSES.

Subtitle

15
16 AN ACT TO CLARIFY THAT TRANSFERS OF LAND
17 BETWEEN PARTNERSHIPS, LIMITED LIABILITY
18 COMPANIES, OR OTHER BUSINESS ENTITIES AS
19 A RESULT OF A REORGANIZATION OR MERGER
20 ARE EXEMPT FROM THE REAL ESTATE TRANSFER
21 TAX.
22
23
24

25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
26

27 SECTION 1. Arkansas Code § 26-60-102(11), pertaining to exemptions
28 from the real estate transfer tax, is amended to read as follows:

29 (11) Instruments conveying land between corporations,
30 partnerships, limited liability companies, or other business entities, or
31 between a ~~corporation~~ business entity and its shareholders, partners, or
32 members, incident to the organization, reorganization, merger, consolidation,
33 capitalization, asset distribution, or liquidation of a corporation,
34 partnership, limited liability company, or other business entity.
35

36 /s/ Wooldridg

APPROVED: 4/4/2003e

