

Act 548 of the 1989 Regular Session.

Act 548

SB357

By: Senator Allen

"AN ACT TO AMEND ARKANSAS CODE 14-92-228 (a) TO ELIMINATE THE PROHIBITION ON THE USE OF SUBURBAN IMPROVEMENT DISTRICT TAXES FOR THE PURPOSE OF PURCHASING, MAINTAINING OR OPERATING IMPROVEMENTS."

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

SECTION 1. Arkansas Code 14-92-228 (a) is amended to read as follows:

"(a) (1) The Board of Commissioners of a suburban improvement district shall, at the same time that the assessment of benefits is equalized or at any time thereafter, enter upon its records an order, which shall have all the force of a judgment, providing that there shall be assessed upon the real property of the district a tax sufficient to pay the estimated cost of the improvement, with ten percent (10%) added for unforeseen contingencies.

(2) The tax is to be paid by the real property in the district in proportion to the amount of the assessment of benefits thereon and is to be paid in annual installments, not to exceed ten percent (10%) for any one (1) year, as provided in the order."

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

SECTION 3. All laws and parts of laws in conflict with this act are hereby repealed to the extent of the conflict.

APPROVED: March 14, 1989

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