

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas  
2 82nd General Assembly  
3 Regular Session, 1999  
4

As Engrossed: H3/22/99

# A Bill

Act 1037 of 1999  
SENATE BILL 376

5 By: Senator Mahony  
6 By: Representative P. Malone  
7

## For An Act To Be Entitled

10 "AN ACT TO AMEND ARKANSAS CODE 26-54-107 PERTAINING TO  
11 THE COMPUTATION OF TAXES OF CORPORATIONS; AND FOR  
12 OTHER PURPOSES. "

### Subtitle

15 "TO AMEND ARKANSAS CODE 26-54-107  
16 PERTAINING TO THE COMPUTATION OF TAXES  
17 OF CORPORATIONS. "

18  
19  
20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
21

22 SECTION 1. Arkansas Code 26-54-107(b) and (c) are amended to read as  
23 follows:

24 "(b)(1) If the taxpayer fails to comply with the filing and remittance  
25 requirements prescribed in § 26-54-105(c) by June 1, the Secretary of State  
26 shall assess the corporation ~~for the additional tax due and a penalty of ten~~  
27 ~~percent (10%) of the total amount of the deficiency, in addition to interest~~  
28 ~~to be collected on the deficiency at the rate of ten percent (10%) per annum~~ a  
29 penalty of twenty-five dollars (\$25.00) plus interest on the tax and penalty  
30 from the date due until paid, at the rate of ten percent (10%) per annum.  
31 Provided, however, that the franchise tax, penalty and interest for any tax  
32 year shall not exceed two (2) times the corporations' tax owed.

33 (2) On or before November 1, of each year, the Secretary of State  
34 shall mail notice to the corporation at its last known address stating that  
35 the corporation is subject to forfeiture of its corporate charter under § 26-  
36 54-111 for the failure to pay corporate franchise tax.

1 (c)(1) A corporation may seek relief from any proposed assessment of  
2 taxes pursuant to the Arkansas Administrative Procedure Act, §25-15-201 et  
3 seq.

4 (2)~~Except as provided in § 26-54-106(c) [repealed], this~~ This  
5 method shall be the exclusive method for seeking relief.”  
6

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

10  
11 SECTION 3. If any provision of this act or the application thereof to  
12 any person or circumstance is held invalid, such invalidity shall not affect  
13 other provisions or applications of the act which can be given effect without  
14 the invalid provision or application, and to this end the provisions of this  
15 act are declared to be severable.  
16

17 SECTION 4. All laws and parts of laws in conflict with this act are  
18 hereby repealed.  
19

20 SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the  
21 Eighty-second General Assembly that a delay in the effective date of this Act  
22 would be after the tax due date and would work irreparable harm upon the  
23 proper administration of essential governmental programs. Therefore, an  
24 emergency is declared to exist and this act being immediately necessary for  
25 the preservation of the public peace, health and safety shall become effective  
26 on the date of its approval by the Governor. If the bill is neither approved  
27 nor vetoed by the Governor, it shall become effective on the expiration of the  
28 period of time during which the Governor may veto the bill. If the bill is  
29 vetoed by the Governor and the veto is overridden, it shall become effective  
30 on the date the last house overrides the veto.

31 /s/ Mahony, et a

APPROVED: 4/1/1999