State of Arkansas 1 A Bill 2 82nd General Assembly Act 977 of 1999 3 Regular Session, 1999 HOUSE BILL 1416 4 5 By: Representative P. Malone 6 7 For An Act To Be Entitled 8 "AN ACT TO PROVIDE TIME LIMITATIONS FOR ASSESSMENTS. 9 COLLECTION AND REFUNDS OF INSURANCE PREMIUM TAXES; AND 10 FOR OTHER PURPOSES." 11 12 Subtitle 13 "TO PROVIDE TIME LIMITATIONS FOR 14 15 ASSESSMENTS, COLLECTION AND REFUNDS OF 16 INSURANCE PREMIUM TAXES." 17 18 19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS: 20 SECTION 1. Title 26, Chapter 57, Subchapter 6 of the Arkansas Code is 21 22 amended by adding the following new section to be appropriately numbered by the Arkansas Code Revision Commission: 23 24 "Time Limitations For Assessments, Collection and Refunds." (a) No assessment of any insurance premium tax levied under §§ 11-9-301 25 through 11-9-307, 23-75-119, 23-76-131, or 26-57-601 through 26-57-615 shall 26 be made after the expiration of five (5) years from the date the tax report 27 28 was required to be filed or the date the tax report was filed, whichever 29 period expires later. 30 (b) No amended tax report or verified claim for credit or refund of an 31 overpayment of any insurance premium tax collected under §§ 11-9-301 through 11-9-307, 23-75-119, 23-76-131, or 26-57-601 through 26-57-615 shall be filed 32 after five (5) years from the date the tax report was required to be filed or 33 34 the date the tax report was filed, whichever period expires later, nor shall 35 any credit, overpayment or previously unclaimed offset, deduction, or other reduction be paid or allowed. 36

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1	(c) All usual and customary records used in the preparation of tax
2	reports shall be maintained for a period of five (5) years after such tax
3	report was required to be filed or was filed, whichever period expires later."
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5	SECTION 2. All provisions of this act of a general and permanent nature
6	are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
7	Revision Commission shall incorporate the same in the Code.
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9	SECTION 3. If any provision of this act or the application thereof to
10	any person or circumstance is held invalid, such invalidity shall not affect
11	other provisions or applications of the act which can be given effect without
12	the invalid provision or application, and to this end the provisions of this
13	act are declared to be severable.
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15	SECTION 4. All laws and parts of laws in conflict with this act are
16	hereby repealed.
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19	APPROVED: 3/31/1999
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