

1 State of Arkansas  
2 88th General Assembly  
3 Regular Session, 2011  
4

# A Bill

SENATE BILL 400

5 By: Senator B. Sample  
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## For An Act To Be Entitled

8 AN ACT TO RESTRICT THE USE OF A COUNTY-WIDE SALES AND  
9 USE TAX TO RETIRE CAPITAL IMPROVEMENT BONDS; AND FOR  
10 OTHER PURPOSES.  
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## Subtitle

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14 TO RESTRICT THE USE OF A COUNTY-WIDE  
15 SALES AND USE TAX TO RETIRE CAPITAL  
16 IMPROVEMENT BONDS.  
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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21 SECTION 1. Arkansas Code § 14-164-327, concerning the levy of a local  
22 sales and use tax for capital improvement bonds, is amended to add an  
23 additional subsection to read as follows:

24 (c) Section 26-74-414(b) does not apply to a local sales and use tax  
25 levied by a county under this subchapter for the sole purpose of retiring  
26 capital improvement bonds if all collections derived from the local sales and  
27 use tax are pledged by the county to pay the principal and interest of the  
28 capital improvement bonds.  
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31 APPROVED: 03/15/2011  
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