

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 83rd General Assembly
3 Regular Session, 2001

A Bill

HOUSE BILL 1054

4
5 By: Representatives Milum, Glover
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For An Act To Be Entitled

9 AN ACT TO IMPLEMENT AMENDMENT 79 OF THE ARKANSAS
10 CONSTITUTION; AND TO PROVIDE THAT ALL REVENUES DERIVED
11 FROM THE ADDITIONAL ONE-HALF CENT SALES AND USE TAX
12 SHALL BE USED TO FUND THE STATE TAX CREDIT AGAINST
13 PROPERTY TAX LIABILITY AS PRESCRIBED BY AMENDMENT 79.
14

Subtitle

15 TO IMPLEMENT AMENDMENT 79 OF THE
16 ARKANSAS CONSTITUTION; TO PROVIDE THAT
17 THE ADDITIONAL ONE-HALF CENT SALES AND
18 USE TAX SHALL BE USED TO FUND THE STATE
19 TAX CREDIT AGAINST PROPERTY TAX
20 LIABILITY AS PRESCRIBED BY AMENDMENT 79.
21
22
23

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

26 SECTION 1. Arkansas Code 26-26-1117(a)(1) is amended to read as follows:

27 (a)(1) ~~Effective~~ In order to implement the state tax credit required by
28 Amendment 79 to the Arkansas Constitution, effective with the assessment year
29 2000 and thereafter, the amount of real property taxes assessed on the
30 homestead of each taxpayer shall be reduced by three hundred dollars (\$300),
31 provided that no assessment shall be reduced to less than zero (\$0.00).
32

33 SECTION 2. Arkansas Code 26-26-309(b)(2) is amended to read as follows:

34 (2)~~(A)~~ In no event shall the amount distributed to a county during a
35 calendar year from the Property Tax Relief Trust Fund exceed the amount
36 certified by the county collector as the property tax reduction for that

1 calendar year resulting from § 26-26-1117.

2 ~~(B) Commencing December 31, 2002, and each December 31 thereafter, the~~
3 ~~Chief Fiscal Officer of the State, in cooperation with the Legislative Council~~
4 ~~and the Legislative Auditor, shall determine that portion of the balance~~
5 ~~remaining that is in excess of the required reimbursement to the counties and~~
6 ~~shall certify the same to the Treasurer of State, who shall transfer such~~
7 ~~amount from the Property Tax Relief Trust Fund to the general revenue fund of~~
8 ~~the State Apportionment Fund.~~

9
10 SECTION 3. EMERGENCY CLAUSE. It is hereby found and determined by the
11 Eighty-third General Assembly that Amendment 79 to the Arkansas Constitution
12 requires the General Assembly to provide by law for an annual state credit
13 against ad valorem property tax on a homestead in an amount of not less than
14 three hundred dollars (\$300); that Amendment 79 became effective on January 1,
15 2001; that this act makes clear that the tax reduction provided in 26-26-1117
16 is the state credit required by Amendment 79; and that this act should become
17 effective as soon as possible in order to avoid any confusion as to the
18 relationship between Amendment 79 and 26-26-1117. Therefore, an emergency is
19 declared to exist and this act being immediately necessary for the
20 preservation of the public peace, health and safety shall become effective on
21 the date of its approval by the Governor. If the bill is neither approved nor
22 vetoed by the Governor, it shall become effective on the expiration of the
23 period of time during which the Governor may veto the bill. If the bill is
24 vetoed by the Governor and the veto is overridden, it shall become effective
25 on the date the last house overrides the veto.