

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

A Bill

HOUSE BILL 1296

5 By: Representative Carnine
6

For An Act To Be Entitled

8 AN ACT TO CLARIFY THE DEFINITION OF REVENUE RECEIPTS
9 OF A SCHOOL DISTRICT; AND FOR OTHER PURPOSES.
10

Subtitle

11 TO CLARIFY THE DEFINITION OF REVENUE
12 RECEIPTS OF A SCHOOL DISTRICT.
13

14
15
16
17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
18

19 SECTION 1. Arkansas Code § 6-20-401(4), concerning the definition of
20 revenue receipts of a school district, is amended to read as follows:

21 (4) "Revenue receipts of a school district" means those receipts
22 that do not result in increasing school indebtedness or in depleting school
23 property. Specifically, revenue receipts of a school district for any fiscal
24 year shall consist of the following funds:

25 (A) Net cash balance on hand at the beginning of the
26 school fiscal year, July 1;

27 (B) The remaining net proceeds of local taxes collected in
28 the calendar year in which the school fiscal year started ~~plus forty percent~~
29 ~~(40%) of the proceeds of the local taxes that are not pledged to secure~~
30 ~~bonded indebtedness or forty percent (40%) of the revenue from the uniform~~
31 ~~rate of tax whichever is greater collected in the succeeding calendar year.~~
32 ~~This forty percent (40%) shall be determined by applying the following~~
33 ~~formula: The greater of the assessed valuation multiplied by the tax rate~~
34 ~~which is not pledged to secure bonded indebtedness multiplied by forty~~
35 ~~percent (40%) or the assessed valuation multiplied by the uniform rate of tax~~
36 ~~multiplied by forty percent (40%); and~~



1 (C)(i) For the 2011-2012 school year, the proceeds of the
 2 local taxes collected by June 30 in the succeeding calendar year by June 30.
 3 If the amount collected is less than thirty-six percent (36%) of the proceeds
 4 of the local taxes that are not pledged to secure bonded indebtedness, the
 5 amount necessary to equal thirty-six percent (36%) may be accrued.

6 (ii) The percentage under subdivision (4)(C)(i) of
 7 this section shall be reduced by four percent (4%) each subsequent school
 8 year until it is zero (0), as follows:

- 9 (a) Thirty-two percent (32%) in the 2012-2013
 10 school year;
- 11 (b) Twenty-eight percent (28%) in the 2013-
 12 2014 school year;
- 13 (c) Twenty-four percent (24%) in the 2014-2015
 14 school year;
- 15 (d) Twenty percent (20%) in the 2015-2016
 16 school year;
- 17 (e) Sixteen percent (16%) in the 2016-2017
 18 school year;
- 19 (f) Twelve percent (12%) in the 2017-2018
 20 school year;
- 21 (g) Eight percent (8%) in the 2018-2019 school
 22 year;
- 23 (h) Four percent (4%) in the 2019-2020 school
 24 year; and
- 25 (i) Zero percent (0%) in the 2020-2021 school
 26 year; and

27 (D) The net proceeds of all other funds accrued or placed
 28 to the credit of the district during the fiscal year from regular revenue
 29 sources, including, ~~but not limited to,~~ without limitation state and federal
 30 funding.