

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: H4/5/99
A Bill

HOUSE BILL 2181

5 By: Representative Hunt
6
7

8 **For An Act To Be Entitled**

9 "AN ACT PROVIDING FOR THE CREATION OF THE ARKANSAS
10 AFFORDABLE HOUSING TRUST FUND; TO PROVIDE THE TERMS
11 AND CONDITIONS UPON WHICH THE ARKANSAS DEVELOPMENT
12 FINANCE AUTHORITY SHALL ADMINISTER THE ARKANSAS
13 AFFORDABLE HOUSING PROGRAM AND THE ARKANSAS AFFORDABLE
14 HOUSING TRUST FUND; TO REPEAL ARKANSAS CODE §§ 15-5-
15 1301 THROUGH 15-5-1305; TO REPEAL ARKANSAS CODE §§ 26-
16 51-1701 THROUGH 26-51-1705; AND FOR OTHER PURPOSES."

17 **Subtitle**

18 "TO PROVIDE FOR THE CREATION OF THE
19 ARKANSAS AFFORDABLE HOUSING PROGRAM AND
20 TRUST FUND TO BE ADMINISTERED BY ADFA
21 AND REPEAL OTHER AFFORDABLE HOUSING
22 LAWS."
23
24
25

26 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
27

28 SECTION 1. Title.

29 This act shall be referred to and may be cited as the "Arkansas
30 Affordable Housing Trust Fund Act."
31

32 SECTION 2. Legislative findings.

33 The General Assembly hereby finds that adequate numbers of energy-
34 efficient, affordable housing (as well as single family owned residences) do
35 not exist in the State of Arkansas, and that obtaining such housing is not
36 within the financial means of many Arkansans. It is legislatively determined

1 that adequate, affordable housing resources need to be made available
2 throughout the state and that there is a need for a method to finance,
3 acquire, develop, construct, rehabilitate and reserve affordable housing for
4 low and moderate income persons in the State of Arkansas.

5
6 SECTION 3. Definitions.

7 For purposes of this act, unless the context otherwise requires:

8 (1) "Affordable Housing" means residential housing that is owned or
9 occupied by persons who are members of households as defined by rules and
10 regulations adopted by the Arkansas Development Finance Authority or its
11 relevant successor agency, as those definitions may change from time to time
12 and such term shall include low or moderate income persons, as well as persons
13 of other income categories if such housing assistance is authorized by this
14 Act; and

15 (2) "Arkansas Development Finance Authority" or "ADFA" means the
16 Arkansas Development Finance Authority as defined and established pursuant to
17 the provisions of Arkansas Code § 15-5-201, and any successor authority or
18 agency of the State of Arkansas.

19
20 SECTION 4. Affordable Housing Trust Fund created.

21 (a) There is created on the books of the Treasurer of State, the Auditor
22 of the State and the Chief Fiscal Officer of the State a special trust fund to
23 be known as the Arkansas Affordable Housing Trust Fund. The trust fund shall
24 consist of all appropriations, dedicated revenues, grants, gifts, and
25 contributions of money made from any source to the trust fund. The Treasurer
26 of State shall deposit all monies received for the trust fund as special
27 revenues of the state and shall allocate such monies to the special trust fund
28 account. ADFA shall administer the trust fund in accordance with rules and
29 regulations adopted by ADFA pursuant to this act. ADFA shall use money
30 appropriated or allocated to the trust fund to implement and administer an
31 Affordable Housing Program for the State of Arkansas in accordance with
32 Section 5 of this act.

33 (b) Except as otherwise provided in this act, all monies deposited in
34 the trust fund shall be used to increase the supply and availability of
35 affordable housing within the state in accordance with the provisions of
36 Section 5 of the act and rules and procedures adopted by ADFA.

1
2 SECTION 5. Development of Affordable Housing Program authorized.

3 ADFA shall develop and implement programs under which, in accordance
4 with rules and regulations adopted by ADFA pursuant to this act, it may make
5 grants, loans, loan guarantees and loan subsidies to persons, entities or
6 governmental bodies to assist them in activities that will promote home
7 ownership, and also provide housing and housing assistance to all Arkansans.
8 Such program may include grants, loans, loan guarantees and loan subsidies for
9 any of the following purposes:

10 (1) Acquiring, financing, constructing, leasing, rehabilitating or
11 improving publicly or privately owned affordable housing, including, but not
12 limited to, those for low or moderate income persons, and persons with incomes
13 in excess of those limits, if such assistance is used to develop diverse
14 socioeconomic neighborhoods;

15 (2) Providing supportive services related to affordable housing for
16 special needs populations including elderly persons and persons with physical
17 or mental disability;

18 (3) Providing rental assistance payments or home ownership subsidies
19 that reduce rents or housing payments otherwise payable by low and moderate
20 income residents;

21 (4) To any Arkansan living in a county which has been declared a
22 disaster area by the Governor of the State;

23 (5) Providing financial assistance necessary to carry out planning and
24 development stages for local programs which will be a part of the Affordable
25 Housing Program developed by ADFA; and

26 (6) For such other purposes, including efforts to increase energy-
27 efficiency, related to the creation, availability, preservation or support of
28 affordable housing in the State of Arkansas as may be approved by the board of
29 directors of ADFA from time to time.

30
31 SECTION 6. Reporting requirements.

32 In June of each year, ADFA shall submit a report to the Governor and to
33 the Legislative Council describing the activity of ADFA under the Arkansas
34 Affordable Housing Program and the receipts of and disbursements from the
35 Arkansas Affordable Housing Trust Fund during the preceding fiscal year. The
36 report shall include expenditures by county and shall also include a summary

1 of the amount spent on single-family residential housing by income group.

3 SECTION 7. Rules and rule-making.

4 ADFA shall promulgate rules and regulations necessary to administer the
5 provisions of this act and the procedure relating to payments from the
6 Arkansas Affordable Housing Trust Fund. No rule or portion of rule promulgated
7 by the authority of this act shall become effective until it has been approved
8 in accordance with the procedure established in the Arkansas Administrative
9 Procedure Act, beginning at Arkansas Code § 25-15-201.

11 SECTION 8. (a) Arkansas Code §§ 15-5-1301 through 15-5-1305, the
12 Affordable Neighborhood Housing Tax Credit Act of 1997, are repealed effective
13 January 1, 2000.

14 (b) All tax credits approved and authorized by ADFA pursuant to the
15 provisions of the Affordable Neighborhood Housing Tax Credit Act of 1997 prior
16 to January 1, 2000, shall not be affected by the repeal of the statutory
17 provisions and the persons or entities receiving such tax credit shall be
18 entitled to continue to apply such tax credits in accordance with the
19 provisions of the Affordable Neighborhood Housing Tax Credit Act of 1997 and
20 the Arkansas Income Tax Code until such credits are fully utilized or have
21 expired.

22 ~~15-5-1301. Title.~~

23 ~~This subchapter shall be known and may be cited as the "Affordable~~
24 ~~Neighborhood Housing Tax Credit Act of 1997".~~

26 ~~15-5-1302. Definitions.~~

27 ~~As used in this subchapter, unless the context clearly requires~~
28 ~~otherwise, the following words and phrases shall mean:~~

29 ~~(1) "Affordable Housing Assistance Activities" shall mean money,~~
30 ~~real or personal property expended or devoted to the construction or~~
31 ~~rehabilitation of affordable housing units developed by or in conjunction with~~
32 ~~any governmental unit or not-for-profit corporation, such costs to include~~
33 ~~related site and infrastructure costs and community and supportive services;~~

34 ~~(2) "Affordable Housing Unit" shall mean, for purposes of rental~~
35 ~~units, a housing unit or units which have restricted rents that do not exceed~~
36 ~~thirty percent (30%) of median income for the metropolitan area or county in~~

1 ~~which the project is located for (i) at least forty percent (40%) of its units~~
2 ~~which must be occupied by persons or families having incomes of sixty percent~~
3 ~~(60%) or less of the median income for the metropolitan area or county in~~
4 ~~which the project is located, or (ii) for at least twenty percent (20%) of its~~
5 ~~units which must be occupied by persons or families having incomes of fifty~~
6 ~~percent (50%) or less of the median income for the metropolitan area or county~~
7 ~~in which the project is located. In the case of owner-occupied units, a~~
8 ~~housing unit which is sold to a purchaser whose family income does not exceed~~
9 ~~one hundred fifteen percent (115%) of the median income (adjusted for family~~
10 ~~size) of the county of SMSA at the time of the initial purchase contract, who~~
11 ~~has not owned a home for three (3) years prior to initial occupancy, and who~~
12 ~~will occupy the housing unit as the family's principal residence. In the case~~
13 ~~of rental units, the cost to the occupant shall be considered the amount of~~
14 ~~the gross rent. For purposes of owner-occupied units, the authority shall~~
15 ~~establish the requirements for an affordable housing unit to be consistent~~
16 ~~with guidelines established under the federal HOME program~~

17 ~~(3) "Authority" shall mean the Arkansas Development Finance~~
18 ~~Authority, or its successor agency;~~

19 ~~(4) "Business firm" shall mean a person, a general or limited~~
20 ~~partnership, a partner in such partnership, a corporation, a limited liability~~
21 ~~company, or a member thereof, or a shareholder in an S corporation subject to~~
22 ~~the state income tax imposed by provisions of §§ 26-51-101 through 26-51-1510,~~
23 ~~or an insurance company paying an annual tax on its gross premium receipts in~~
24 ~~this state, or a financial institution paying income taxes to the State of~~
25 ~~Arkansas;~~

26 ~~(5) "Director" shall mean the Director of the Arkansas Department~~
27 ~~of Finance and Administration;~~

28 ~~(6) "Governmental unit" shall mean the State of Arkansas; any~~
29 ~~county, municipality, or other political subdivision of the State of Arkansas;~~
30 ~~and any agency, board, commission, or instrumentality of any of the foregoing;~~

31 ~~(7) "Neighborhood organization" shall mean any organization~~
32 ~~performing community services or economic development activities in the State~~
33 ~~of Arkansas and; (a) holding a ruling from the Internal Revenue Service of the~~
34 ~~United States Department of Treasury that the organization is exempt from~~
35 ~~income taxation under the provisions of the Internal Revenue Code; or (b)~~
36 ~~incorporated in the State of Arkansas as a not-for-profit corporation; or (c)~~

1 ~~designated as a community development corporation by the United States~~
2 ~~Government under the provisions of Title VII of the Economic Opportunity Act~~
3 ~~of 1964;~~

4 ~~(8) "S corporation" shall mean a corporation described in §~~
5 ~~1361(a)(1) of the United States Internal Revenue Code of 1986, as amended.~~

6
7 ~~15-5-1303. Affordable housing assistance activities and affordable~~
8 ~~housing units - Business firms proposing to provide - Procedure for approval~~
9 ~~and tax credit.~~

10 ~~Any business firm which engages in providing affordable housing~~
11 ~~assistance activities in the State of Arkansas shall receive a tax credit as~~
12 ~~provided in § 15-5-1304 of this subchapter if the authority or its delegate~~
13 ~~approves a proposal submitted by one (1) or more business firms for the~~
14 ~~provision of affordable housing units. The proposal shall set forth a program~~
15 ~~of affordable housing to be conducted, the location and number of affordable~~
16 ~~housing units, the neighborhood area to be served, why the program is needed,~~
17 ~~the time period for which affordable housing units shall be provided, the~~
18 ~~estimated amount to be invested in the program, plans for implementing the~~
19 ~~program and a list of the business firms proposing to provide affordable~~
20 ~~housing assistance activities which are a part of the proposal. In the case of~~
21 ~~rental units, all proposals approved by the authority shall require a land use~~
22 ~~restriction agreement stating the provision of affordable housing on said~~
23 ~~property for a time period deemed reasonable by the authority. In the case of~~
24 ~~owner-occupied units, all proposals approved by the authority shall require a~~
25 ~~land use restriction agreement for a time period deemed reasonable by the~~
26 ~~authority requiring any subsequent owner, except a lender with a security~~
27 ~~interest in the property, to be an owner-occupant whose income at the time of~~
28 ~~acquisition is at or below the level described in § 15-5-1302 of this~~
29 ~~subchapter, and further requiring that the acquisition price to any subsequent~~
30 ~~owner shall not exceed by more than a five percent (5%) annual appreciation~~
31 ~~the acquisition price to the original, eligible owner at the time tax credits~~
32 ~~are first claimed. The restriction shall be approved by the property owner and~~
33 ~~shall be binding on any subsequent owner of the property unless otherwise~~
34 ~~approved by the authority. In approving a proposal, the authority may~~
35 ~~authorize the use of tax credits by one (1) or more of the business firms~~
36 ~~listed in the proposal and shall establish specific requirements regarding the~~

1 ~~degree of completion of affordable housing assistance activities necessary to~~
2 ~~be eligible for tax credits provided under this section. If, in the opinion of~~
3 ~~the authority or its delegate, a business firm's investment can more~~
4 ~~consistently with the purposes of this section be made through contributions~~
5 ~~to a neighborhood organization, tax credits may be allowed as provided in this~~
6 ~~section. The authority or its delegate is hereby authorized to promulgate~~
7 ~~rules and regulations for establishing criteria for evaluating such proposals~~
8 ~~by business firms for approval or disapproval, for establishing housing~~
9 ~~priorities for approval or disapproval of such proposals by business firms,~~
10 ~~and for the certification of eligibility for tax credits authorized under this~~
11 ~~section. The decision of the authority or its delegate to approve or~~
12 ~~disapprove a proposal pursuant to this section shall be in writing, and if~~
13 ~~approved, the maximum credit allowable to the business firm shall be stated. A~~
14 ~~copy of the decision of the authority or its delegate shall be transmitted to~~
15 ~~the director and to the Governor. A copy of the certification approved by the~~
16 ~~authority and a statement of the total amount of credits approved by the~~
17 ~~authority, the amount of credits previously taken by the taxpayer and the~~
18 ~~amount being claimed for the current tax year shall be filed in a manner and~~
19 ~~form designated by the director for any tax year in which a tax credit is~~
20 ~~being claimed.~~

21
22 ~~15-5-1304. Tax credits authorized - Amount allowed annually - Exceeded~~
23 ~~when - Upper limits set - Carry-over permitted.~~

24 ~~(a) For proposals approved under § 15-5-1303 of this subchapter, the~~
25 ~~amount of the tax credit shall not exceed thirty percent (30%) of the total~~
26 ~~amount invested in affordable housing assistance activities by a business~~
27 ~~firm. Any tax credit not used in the period for which the credit was approved~~
28 ~~may be carried forward to any of the five (5) subsequent taxable years until~~
29 ~~the full credit has been allowed. The total amount of tax credits granted for~~
30 ~~programs approved under § 15-5-1303 of this subchapter shall not exceed seven~~
31 ~~hundred fifty thousand dollars (\$750,000) in any taxable year. For taxable~~
32 ~~year 1997, at least one-half (1/2) of the tax credits shall be designated by~~
33 ~~the authority to the affordable housing assistance activities in counties~~
34 ~~declared disaster areas by the Governor.~~

35 ~~(b) For any year during the compliance period indicated in the land use~~
36 ~~restriction agreement, the owner of the affordable housing rental units for~~

1 ~~which a credit is being claimed shall certify to the authority that all~~
2 ~~tenants renting claimed units are income eligible for the affordable housing~~
3 ~~units and that the rentals for each claimed unit are affordable in compliance~~
4 ~~with the provisions of § 15-5-1302 of this subchapter. The authority is~~
5 ~~authorized in its discretion, to audit the records and the accounts of the~~
6 ~~owner to verify said certification.~~

7 ~~(c) In the case of owner-occupied affordable housing units, the~~
8 ~~qualifying owner-occupant shall, before the end of the first year in which~~
9 ~~credits are claimed, certify to the authority that the occupant is income~~
10 ~~eligible during the preceding two (2) years and at the time of the initial~~
11 ~~purchase contract, but not thereafter. The qualifying owner-occupant shall~~
12 ~~further certify to the authority, before the end of the first year in which~~
13 ~~credits are claimed, that during the compliance period indicated in the land~~
14 ~~use restriction agreement, the cost of the affordable housing unit to the~~
15 ~~occupant for the claimed unit can reasonably be projected to be in compliance~~
16 ~~with the provisions of § 15-5-1302 of this subchapter. Any succeeding owner-~~
17 ~~occupant acquiring the affordable housing unit during the compliance period~~
18 ~~indicated in the land use restriction agreement shall make the same~~
19 ~~certification.~~

20
21 ~~15-5-1305. Rules and regulations.~~

22 ~~The director and the authority shall promulgate rules and regulations~~
23 ~~necessary to administer the provisions of this subchapter. No rule or portion~~
24 ~~of a rule promulgated under the authority of this subchapter shall become~~
25 ~~effective until it has been approved by the director in accordance with the~~
26 ~~Arkansas Administrative Procedure Act, § 25-15-201 et seq.~~

27
28 SECTION 9. (a) Arkansas Code §§ 26-51-1701 through 26-51-1705, the Low
29 Income Housing Tax Credit, are repealed effective January 1, 2000.

30 (b) All tax credits issued and allocated pursuant to the provisions of
31 Arkansas Code § 26-51-1702 prior to January 1, 2000, shall continue in full
32 force and effect and the recipients of those credits shall be permitted to
33 continue to utilize those credits pursuant to the provisions of Arkansas Code
34 § 26-51-1702 until the credits have been fully utilized or expired.

35 ~~26-51-1701. Definitions.~~

36 ~~As used in this subchapter, unless the context clearly requires~~

1 otherwise, the following words and phases shall mean:-

2 (1) ~~"Authority" shall mean the Arkansas Development Finance Authority,~~
3 ~~or its successor agency;~~

4 (2) ~~"Director" shall mean the Director of the Arkansas Department of~~
5 ~~Finance and Administration;~~

6 (3) ~~"Eligibility statement" shall mean a statement authorized and~~
7 ~~issued by the authority certifying that a given project qualifies for the~~
8 ~~Arkansas low income housing tax credit. The authority shall promulgate rules~~
9 ~~establishing criteria upon which the eligibility statements will be issued.~~
10 ~~The eligibility statement shall specify the amount of the Arkansas low income~~
11 ~~housing tax credit allowed;~~

12 (4) ~~"Federal low income housing tax credit" shall mean the federal tax~~
13 ~~credit as provided in Section 42 of the Internal Revenue Code of 1986, as~~
14 ~~amended;~~

15 (5) ~~"Qualified project" shall mean a qualified low income building as~~
16 ~~that term is defined in Section 42 of the Internal Revenue Code of 1986, as~~
17 ~~amended, which is located in Arkansas;~~

18 (6) ~~"Taxpayer" shall mean a person, firm or corporation subject to the~~
19 ~~state income tax imposed by provisions of §§ 26-51-101 - 26-51-1510, or an~~
20 ~~insurance company paying an annual tax on its gross premium receipts in this~~
21 ~~state, or a financial institution paying income taxes to the State of~~
22 ~~Arkansas.~~

23
24 ~~26-51-1702. Allowance and calculation of tax credit.~~

25 (a) ~~A taxpayer owning an interest in a qualified project shall be~~
26 ~~allowed a state tax credit, to be termed the Arkansas low income housing tax~~
27 ~~credit, if the authority issues an eligibility statement for that project. For~~
28 ~~any taxpayer which is, for state income tax purposes, taxed as a partnership~~
29 ~~or an S corporation, the tax credits allocated to the taxpayer shall be~~
30 ~~allocated to each partner, member or shareholder of the taxpayer in accordance~~
31 ~~with the provisions of the articles of incorporation, bylaws, partnership~~
32 ~~agreement, operating agreement or other agreement setting forth such~~
33 ~~allocation.~~

34 (b) ~~The Arkansas low income housing tax credit available to a qualified~~
35 ~~project shall be calculated by multiplying an amount equal to the federal low~~
36 ~~income housing tax credit for a qualified project for a federal tax period, by~~

1 ~~twenty percent (20%) and such amount shall be subtracted from the amount of~~
2 ~~state income or premium tax otherwise due from the taxpayer for the same tax~~
3 ~~period.~~

4 ~~(c) The Arkansas low income housing tax credit shall be taken against~~
5 ~~the state income or premium taxes due from the taxpayer. The credit authorized~~
6 ~~by this subchapter shall not be refundable. Any amount of credit that exceeds~~
7 ~~the tax due for a taxable year may be carried forward to any of the five (5)~~
8 ~~subsequent taxable years or carried forward to any of the five (5) subsequent~~
9 ~~taxable years.~~

10 ~~(d) All or any portion of the Arkansas low income housing tax credits~~
11 ~~may be allocated to parties who are eligible under the provisions of~~
12 ~~subsection (a) of this section. An owner of a qualified project shall certify~~
13 ~~to the director the amount of the Arkansas low income housing tax credit~~
14 ~~allocated to each taxpayer.~~

15 ~~(e) In the event that recapture of Arkansas low income housing tax~~
16 ~~credits is required pursuant to subsection (b) of § 26-51-1703 of this~~
17 ~~subchapter, any statement submitted to the director as provided in this~~
18 ~~section shall include the proportion of the Arkansas low income housing tax~~
19 ~~credit required to be recaptured, the identity of each taxpayer subject to the~~
20 ~~recapture and the amount of Arkansas low income housing tax credit previously~~
21 ~~allocated to such taxpayer.~~

22 ~~(f) The total amount of tax credit granted under this subchapter shall~~
23 ~~not exceed two hundred fifty thousand dollars (\$250,000) in any taxable year.~~

24
25 ~~26-51-1703. Eligibility statement.~~

26 ~~(a) The owner of a qualified project eligible for the Arkansas low~~
27 ~~income housing tax credit shall submit, at the time of filing the owner's~~
28 ~~income or gross premium tax return, an eligibility statement. In the case of~~
29 ~~failure to attach the eligibility statement, no Arkansas low income housing~~
30 ~~tax credit under the subchapter shall be allowed with respect to such project~~
31 ~~for that year until these copies are provided to the Department of Finance and~~
32 ~~Administration.~~

33 ~~(b) If under Section 42 of the Internal Revenue Code of 1986, as~~
34 ~~amended, a portion of any federal low income housing tax credit taken with~~
35 ~~respect to a qualified project is required to be recaptured, the taxpayer~~
36 ~~claiming Arkansas low income housing tax credit with respect to such project~~

1 ~~shall also be required to recapture a portion of any Arkansas low income~~
2 ~~housing tax credit authorized by this subchapter. The state recapture amount~~
3 ~~shall be equal to the proportion of the Arkansas low income housing tax credit~~
4 ~~claimed by the taxpayer that equals the proportion the federal recapture~~
5 ~~amount bears to the original federal low income housing credit claimed by the~~
6 ~~taxpayer.~~

7
8 ~~26-51-1704. Sale, assignment, and transfer of tax credit allowed.~~

9 ~~(a) All or any portion of Arkansas low income housing tax credit issued~~
10 ~~in accordance with the provisions of this subchapter may be transferred, sold~~
11 ~~or assigned but only in connection with the sale or transfer of the interest~~
12 ~~in the qualified project or in the taxpayer.~~

13 ~~(b) An owner or transferee desiring to make a transfer, sale, or~~
14 ~~assignment as described in subsection (a) of this section shall submit to the~~
15 ~~director a statement which describes the amount of Arkansas low income housing~~
16 ~~tax credit for which transfer, sale, or assignment of Arkansas low income~~
17 ~~housing tax credit is eligible. The owner shall provide to the director such~~
18 ~~information as is specified by the department in regulations so that the~~
19 ~~Arkansas low income housing tax credit may be properly allocated.~~

20 ~~(c) In the event that recapture of Arkansas low income housing tax~~
21 ~~credit is required pursuant to subsection (b) of § 26-51-1703 of this~~
22 ~~subchapter, the statements submitted to the director as provided in this~~
23 ~~section shall include the proportion of the Arkansas low income housing tax~~
24 ~~credit required to be recaptured, the identity of each transferee subject to~~
25 ~~recapture, and the amount of Arkansas low income housing tax credit previously~~
26 ~~transferred to such transferee and such other information as is specified by~~
27 ~~the department in regulations.~~

28
29 ~~26-51-1705. Rules and regulations.~~

30 ~~The director and the authority shall promulgate rules and regulations~~
31 ~~necessary to administer the provisions of this subchapter. No rule or portion~~
32 ~~of a rule promulgated under the authority of this section shall become~~
33 ~~effective until it has been approved by the director in accordance with the~~
34 ~~Arkansas Administrative Procedure Act, § 25-15-201 et seq.~~

35
36 SECTION 10. All provisions of this act of a general and permanent

1 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
2 Code Revision Commission shall incorporate the same in the Code.

3

4 SECTION 11. If any provision of this act or the application thereof to
5 any person or circumstance is held invalid, such invalidity shall not affect
6 other provisions or applications of the act which can be given effect without
7 the invalid provision or application, and to this end the provisions of this
8 act are declared to be severable.

9

10 SECTION 12. All laws and parts of laws in conflict with this act are
11 hereby repealed.

12

/s/ Hunt