

HOUSE AMENDMENT 1 TO HB1025.

by deleting all of line 4 on page 1 and substituting therefor the following:

"By: Representatives Young and Schexnayder"

AND

by deleting all of line 32 on page 1 and by substituting therefor the following:

"there is hereby levied an excise tax of five-eighths of one percent (5/8%)"

AND

by deleting all of line 4 on page 2 and by substituting therefor the following:

"there is hereby levied an excise tax of five-eighths of one percent (5/8%)"

AND

by deleting all of lines 18 through 32 on page 2 and substituting therefor the following:

"SECTION 5. (a) Seventy-five percent (75%) of the revenues generated by this Act shall be deposited in the State Apportionment Fund and allocated as directed in Arkansas Code § 26-52-107.

(b) Twenty-five percent (25%) of the revenues generated by this Act shall be deposited as special revenues into the City and County Sales and Use Tax Rebate Fund which is hereby created on the books of the State Treasurer, State Auditor, and the Chief Fiscal Officer of the State. The State Treasurer shall monthly transmit the funds collected and deposited into this Fund to the county treasurers and city treasurers in the same proportion as the distributions to the county treasurers and city treasurers from the Local Sales and Use Tax Trust Fund."