

## HOUSE AMENDMENT 1 TO hb1944.

adding a new section 5 to read as follows:

SECTION 5. "(a) In addition to the tax levied pursuant to Arkansas Code § 26-58-111 there is hereby levied a severance tax to be predicated upon the quantity severed and at the following rate:

(1) On sand and gravel one-fourth of one cent (1/4 of 1¢) per ton of two thousand pounds (2,000 lbs.);

(2) On natural gas, one-tenth of one cent (1/10 of 1¢) per one thousand cubic feet (1,000 cu. ft.);

(3) On timber, one cent (1¢) per ton of two thousand pounds (2,000 lbs.).

(b) The taxes levied pursuant to this section shall be levied and collected in the same manner as those taxes levied in § 26-58-111.

(c) The revenue derived from the additional taxes levied in section (a) shall be special revenues and deposited in the State Treasury to the credit of the Arkansas Museum of Natural Resources Fund which is hereby created on the books of the State Treasurer, the State Auditor and the Chief Fiscal Officer of the State to be used for the construction, maintenance and operation of a gallery as part of the Arkansas Museum of Natural Resources to display exhibits relating to the timber industry, the gravel mining industry, and other industries involving natural resources in the State.

(d) Upon completion of the construction of the gallery as set forth in subsection (c), the rate of the taxes levied in subsection (a) shall be reduced by ninety-five percent (95%).

AND

by appropriately renumbering subsequent sections.