

Hall of the House of Representatives
83rd General Assembly - Regular Session, 2001
Amendment Form

Subtitle of House Bill No. 2585

"AN ACT TO ESTABLISH THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY
RAILROAD FINANCING ACT."

Amendment No. 2 to House Bill No. 2585.

Amend House Bill No. 2585 as engrossed, H3/19/01:

Page 1, line 12, between the semi colon and "AND", add:
"TO AMEND ARKANSAS CODE 26-52-401 CONCERNING EXEMPTIONS FOR VARIOUS PRODUCTS
FROM THE ARKANSAS GROSS RECEIPTS TAX; "

AND

Page 3, delete line 4 and substitute the following:
"for a railroad rehabilitation and improvement financing loan from the
Federal Railroad Administration and that who has applied to the authority for
a credit risk premium loan under this subchapter; "

AND

Page 3, lines 22 and 23, delete "by majority vote of the Board of Directors
of the Arkansas Development Finance Authority"

AND

Page 5, line 23, delete "motor fuel" and substitute "distillate special fuel
and petroleum products"

AND

Page 6, line 6, add "under this subchapter" between "loan" and the period

AND

Page 6, line 12, delete "of the state"

AND

Page 6, line 23, delete "year" and substitute "year together with a

reasonable reserve for future losses"

AND

Page 7, line 25, add the following:

"SECTION 2. Arkansas Code 26-52-401(11), concerning an exemption from the Arkansas Gross Receipts Tax Act, is amended to read as follows:

(11)(A) Gross receipts or gross proceeds derived from the sale of:
(i) Gasoline or motor vehicle fuel on which the motor vehicle fuel or gasoline tax has been paid to the State of Arkansas; and
(ii) Special fuel or petroleum products sold for consumption by vessels, barges, and other commercial watercraft ~~and~~ railroads.

(B) Nothing in this subdivision shall exempt gasoline from the wholesale gross receipts tax imposed pursuant to Act 1005 of 1995."

The Amendment was read _____

By: Representative Carson

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Chief Clerk