

**ARKANSAS SENATE**  
84th General Assembly - Regular Session, 2003  
**Amendment Form**

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**Subtitle of Senate Bill No. 61**  
"AN ACT TO INCREASE THE AMOUNT OF THE RETIREMENT OR DISABILITY  
BENEFITS INCOME TAX EXEMPTION."  
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**Amendment No. 1 to Senate Bill No. 61.**

Amend Senate Bill No. 61 as originally introduced:

Page 2, delete lines 12 through 21 and substitute the following:  
"(D) For tax years beginning on or after January 1, 2005, and each subsequent tax year, the exemption provided under subdivision (a)(1)(C) shall be increased by three percent (3%) for each tax year."

AND

Page 2, delete line 28 and substitute the following:  
"year, including any increases in the exemption under subsection (a) of this section,"

AND

Page 2, delete line 29 and substitute the following:  
"during any tax year under the provisions of this section.

SECTION 3. Arkansas Code § 26-26-310(b)(2)(C), concerning distributions from the Property Tax Relief Trust Fund, is amended to read as follows:

(C)(i) Commencing December 31, 2002, and each December 31 thereafter, the Chief Fiscal Officer of the State, in cooperation with the Legislative Council and the Legislative Auditor, shall determine that portion of the balance remaining that is in excess of the required reimbursement to the counties and shall certify the excess to the Treasurer of State.

(ii)(a) Each fiscal year the Director of the Department of Finance and Administration shall determine the cost in the previous fiscal year of the tax exemption under § 26-51-307(a)(1) and the cost that would have been incurred by the state if the tax exemption had remained at six thousand dollars (\$6,000), and shall certify the difference to the Treasurer of State. To the extent that sufficient funds are available, the Treasurer of State shall transfer the amount from excess funds under this subdivision (b)(2)(C) to the General Revenue Fund Account of the



State Apportionment Fund.

(b) ~~Such~~ Any excess funds remaining after the distribution under subdivision (b)(2)(C)(ii)(a) may be used in accordance with subsequent legislation to provide additional tax relief or financial assistance to school districts that incur a reduction in revenue as a direct result of Arkansas Constitution, Amendment 79.”

The Amendment was read the first time, rules suspended and read the second time and \_\_\_\_\_

By: Senator Womack  
JSE/RR - 030420031139  
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Secretary