

Hall of the House of Representatives
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of House Bill No. 2392

"TO AMEND THE ESTATE TAX LAW OF ARKANSAS."

Amendment No. 3 to House Bill No. 2392.

Amend House Bill No. 2392 as engrossed, H3/3/05 (version: 03-03-2005 08:43):

Immediately following SECTION 5, add a new section to read as follows:

"SECTION 6. Arkansas Code § 26-59-122 is amended to read as follows:
26-59-122. Disposition and allocation of funds.

(a) All taxes, fees, penalties, and costs received by the Director of the Department of Finance and Administration under the provisions of this chapter shall be general revenues and shall be deposited in the State Treasury to the credit of the State Apportionment Fund, ~~except that the amount of estate taxes collected in a calendar year that exceeds ten percent (10%) of the average annual estate taxes collected for a five year period immediately preceding the calendar year or fifteen million dollars (\$15,000,000), whichever is greater, shall be deposited into the State Treasury as special revenues and credited to the General Improvement Fund.~~

(b) The Treasurer of State shall allocate and transfer the funds to the various State Treasury funds participating in general revenues in the respective proportions to each as provided by and to be used for the respective purposes set forth in the Revenue Stabilization Law, § 19-5-101 et seq."

AND

Appropriately renumber all sections of this bill.



The Amendment was read _____
By: Representative Bradford
KWH/KSW - 03-14-2005 12:24
KWH291

Chief Clerk