## Hall of the House of Representatives

85th General Assembly - Regular Session, 2005 **Amendment Form** 

Subtitle of House Bill No. 2887

"ARKANSAS STATE HIGHWAY BOND ACT OF 2005."

## Amendment No. 1 to House Bill No. 2887.

Amend House Bill No. 2887 as originally introduced:

Page 2, delete line 23 and substitute: "semitrailers and distributed to the State Highway and Transportation Department Fund pursuant to § 27-17-506; and"

AND

Page 3, delete lines 35 and 36 and substitute: "million dollars (\$750,000,000), approving the use of a portion of state sales and use taxes on new vehicles for the repayment of the bonds, and approving the use of a portion of the state sales and use taxes on new vehicles by cities and counties. If approved,"

AND

Page 4, delete line 12 and substitute: "semitrailers and distributed to the State Highway and Transportation Department Fund pursuant to § 26-17-506. To the extent that designated revenues are insufficient to"

AND

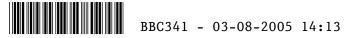
Page 4, delete line 25 and substitute: "motor vehicles, trailers, or semitrailers and distributed to the State Highway and Transportation Department Fund pursuant to § 27-17-506. The bonds are further secured by"

AND

Page 4, on line 31 delete "Arkansas, and approval" and substitute "Arkansas, approval"

AND

Page 4, delete line 33 and substitute:



"repayment, and approval of the use of a portion of the state sales and use taxes on new vehicles by cities and counties. On each ballot there shall be printed the title, the proposition"

AND

## AND

AND

Page 8, delete line 13 and substitute: "trailers, or semitrailers and distributed to the State Highway and Transportation Department Fund pursuant to § 27-17-506."

AND

Page 9, on line 4 delete "<u>special obligations</u>" and substitute "<u>general</u> <u>obligations</u>"

AND

Page 9, delete line 24 and substitute:
 "SECTION 2. Arkansas Code Title 26, Chapter 17, Subchapter 5, is
amended to add an additional section to read as follows:
 <u>26-17-506. Distribution of sales and use tax - New vehicles.</u>"

AND

Page 9, delete lines 32 through 34 and substitute:

"(b) The amount of tax certified pursuant to subsection (a) of this section shall be distributed as follows:

(1) Fifteen percent (15%) of the amount shall be credited to the County Aid Fund;

(2) Fifteen percent (15%) of the amount shall be credited to the Municipal Aid Fund; and

(3) Seventy percent (70%) of the amount shall be credited to the State Highway and Transportation Department Fund for use in repayment of Arkansas State Highway Bonds." The Amendment was read \_\_\_\_\_\_ By: Representative Bolin BBC/BBC - 03-08-2005 14:13 BBC341

**Chief Clerk**