

Department of Finance and Administration

Legislative Impact Statement

Bill: HB1692

Bill Subtitle: TO AUTHORIZE GENERAL USE OF SEVERANCE GAS TURNBACK FUNDS BY MUNICIPALITIES; AND TO MAKE TECHNICAL CORRECTIONS.

Basic Change :

Representative Jett

Removes the reference to Act 1100 of 2007 for the one time transfer of \$80,000,000 of excess general revenue to the Highway Department, City and County Aid, split 70% Highway and 15% each to City and County Aid. It also removes the flexibility of how this one time transfer of funds could be spent.

The additional language added to ACA 27-70-201 et seq. would allow the city's share of natural gas severance tax funds to be spent for any legal municipal purpose, instead of for only highway or road related projects per the Arkansas Highway Revenue Distribution Law.

Revenue Impact :

None

Taxpayer Impact :

None

Resources Required :

None

Time Required :

None

Procedural Changes :

None

Other Comments :

None

Legal Analysis :

None