

Department of Finance and Administration

Legislative Impact Statement

Bill: HB1308

Bill Subtitle: TO AMEND THE LAW TO PROVIDE FOR CHANGES RELATED TO ARKANSAS CONSTITUTION, AMENDMENT 101; AND TO DECLARE AN EMERGENCY.

Basic Change :

Sponsors: Rep. L. Fite and Sen. Hill

HB1308 provides that provisions of current state law applicable to the temporary 1/2% sales and use tax levied by Arkansas Constitution Amendment 91 will be equally applicable to the permanent 1/2% sales and use tax levied by Amendment 101. Those provisions include the following:

- Allow cities and counties to issue bonds to finance surface transportation improvements and finance those bonds with tax collections they receive under Amendment 101;
- Provide that taxes collected under Amendment 101 are not subject to deduction or transfer to the Constitutional Officers Fund or the State Central Services Fund; and
- Provide that taxes collected under Amendment 101 on the sale of repair and replacement parts for manufacturing machinery are not subject to refund to the purchaser.

HB1308 contains an emergency clause and will be effective on the date of its approval by the Governor; the expiration of the period of time during which the Governor may veto the bill; or, if the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.

Revenue Impact :

None.

Taxpayer Impact :

None.

Resources Required :

None.

Time Required :

Adequate time is provided for implementation.

Procedural Changes :

None.

Other Comments :

None.

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Legal Analysis :

None.