



**State of Arkansas
Department of Finance and Administration
Fiscal Impact Statement**

Bill: HB1759

Bill Subtitle: TO INCREASE THE AMOUNT OF TIME A TAXPAYER HAS TO ASSESS TANGIBLE PERSONAL PROPERTY ACQUIRED DURING A CERTAIN TIME PERIOD.

Sponsors:

Rep. Milligan and Sen. Boyd

Basic Change:

HB1759 increases the period of time during which a taxpayer must assess newly acquired tangible personal property from 30 to 60 days.

Under current law, tangible personal property acquired by a resident between January 1 through May 31 of each year may be assessed without the imposition of a 10% penalty if assessed within 30 days of acquisition. The same time period applies for a new resident or new business established between January 1 and May 31.

HB1759 extends the grace period to 60 days following the date of acquisition before a delinquent assessment penalty is applied. HB1759 also provides that the 10% delinquent assessment penalty will not apply to tangible personal property acquired between April 1 and May 31 if the property is assessed within 60 days of its acquisition.

Fiscal Impact:

None.

Taxpayer Impact:

The period of time during which a taxpayer must assess newly acquired tangible personal property will be extended.

Resources Required:

Minor changes to county assessor's computer systems may be required. Education for county personnel and taxpayers will be required.

Time Required:

Adequate time is provided for implementation.

Procedural Changes:

County assessors and their employees will extend the current assessment deadline for personal property purchased between April 1 and May 31 of each year.

Other Comments:

None.



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Legal Analysis:

None.