Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1	INTERIM STUDY PROPOSAL 2007-065
2	State of Arkansas As Engrossed: H3/13/07
3	86th General Assembly A B1II
4	Regular Session, 2007 HOUSE BILL 2499
5	
6	By: Representative Medley
7	By: Senator R. Thompson
8	Referred to
9	City, County & Local Affairs Committee- House
10	by the House of Representatives
11	on 03/15/2007
12	
13	
14	For An Act To Be Entitled
15	AN ACT TO PROVIDE GUIDANCE TO COUNTY ASSESSORS IN
16	ASSESSING THE PERSONAL PROPERTY TAXES FOR
17	MANUFACTURING INVENTORY; AND FOR OTHER PURPOSES.
18	
19	Subtitle
20	AN ACT TO PROVIDE GUIDANCE ON ASSESSING
21	MANUFACTURING INVENTORY.
22	
23	
24	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25	
26	SECTION 1. <u>Legislative Intent.</u>
27	It is the intent of the General Assembly to provide guidance to county
28	assessors in the assessment of manufacturing inventory to help assure that
29	there is uniformity among the counties in the application of the
30	manufacturing inventory tax and to assure that manufacturers are aware of the
31	conditions under which manufacturing inventory will be subject to the
32	personal property tax.
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34	SECTION 2. Arkansas Code § 26-26-1102(b), concerning the place of
35	assessment of property tax, is amended to add an additional subdivision to
36	read as follows:

MGF383

1	(3) Tangible personal property in the form of manufacturing
2	inventory shall not be assessed and subject to personal property tax with
3	respect to the manufacturer if the inventory resides at the point of
4	manufacturing less than thirty (30) days from the date of completion.
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6	/s/ Medley
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