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 ArkansasAs Engrossed: H3/13/07 |
| 3 | 86th General Assembly A B1II |
| 4 | Regular Session, 2007HOUSE BILL2499 |
| 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 | MANUFACTURI NG I NVENTORY. |
| 22 | |
| 23 | |
| 24 | BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS: |
| 25 | |
| 26 | SECTION 1. Legislative Intent. |
| 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. |
| 33 | |
| 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: |



| 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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