

State of Arkansas

76th General Assembly

Regular Session, 1987

HOUSE BILL 1343

By: Representatives Wimberly, Schexnayder and Foster

"AN ACT TO AMEND SECTION 14 OF ACT 386 OF 1941, AS AMENDED [ARK. STATS. ANN. §84-1915] TO NOT ALLOW THE 2% DISCOUNT FOR PROMPT PAYMENT OF ARKANSAS GROSS RECEIPTS TAX FOR THE MONTHS OF JANUARY, FEBRUARY, MARCH, APRIL AND MAY OF 1987."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Section 14 of Act 386 of 1941, as amended, the same being Arkansas Statutes Annotated §84-1915, is hereby amended to read as follows:

"Section 14. At the time of transmitting the returns required under this Act to the Commissioner, the taxpayer shall remit therewith to the Commissioner ninety-eight (98%) per centum of the tax due under the applicable provisions of this Act and failure of the taxpayer to remit such tax on or before the 20th day of such applicable month shall cause the taxpayer to forfeit his claim to such discount and he must remit to the Commissioner one hundred (100%) per centum of the amount of tax plus any penalty and interest due. No discount shall be taken and all taxpayers shall pay 100% of the amount of tax for returns filed for the months of January, February, March, April and May of 1987."

SECTION 2. EMERGENCY. It is hereby found and determined by the General Assembly that the State of Arkansas is in serious danger of losing revenues which are necessary to provide adequate funding for schools and other essential services required by the citizens of this State and the provisions of this Act are necessary to avoid a substantial reduction in State revenues. Therefore, an emergency is hereby declared to exist and this Act being necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

