

State of Arkansas

76th General Assembly

Regular Session, 1987

SENATE BILL 302

By: Senators Allen and Brandon

"AN ACT TO REPEAL ACT 529 OF 1985 [ARK. STATS. 84-1951 THROUGH 84-1956], KNOWN AS THE 'MANUFACTURER'S INVESTMENT SALES AND USE TAX CREDIT ACT OF 1985'; AND FOR OTHER PURPOSES."

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

SECTION 1. That Act 529 of 1985, the same being Sections 84-1951 through 84-1956, inclusive, of the Arkansas Statutes, is hereby repealed.

SECTION 2. It is hereby found and determined by the General Assembly that the Manufacturer's Investment Sales and Use Tax Credit Act of 1985 has resulted in the significant loss of State general revenues, and said Act is providing tax benefits to a select group of businesses that were never intended by the General Assembly from information available to it at the time said Act was considered, and that the General Assembly is now in Regular Session seeking means to provide additional general revenues to enable the public schools of this State to operate on a full nine-month term, and to meet the minimum standards of the Quality Education Act; and that the repeal of said Act is necessary to prevent the loss of revenues needed for the public schools and other essential services. Therefore, an emergency is hereby declared to exist, and this Act being immediately 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.

