

State of Arkansas

76th General Assembly

First Extraordinary Session, 1987

SENATE BILL 22

By: Senator Brandon

"AN ACT TO LEVY A SURTAX OF TEN PERCENT (10%) ON THE STATE INCOME TAX LIABILITY OF EACH INDIVIDUAL AND EACH CORPORATION SUBJECT TO THE ARKANSAS INCOME TAX; TO PROVIDE THAT THE TAX LEVIED HEREIN SHALL BE APPLICABLE TO THE FIRST TWO INCOME YEARS OF EACH TAXPAYER BEGINNING AFTER DECEMBER 31, 1986; AND FOR OTHER PURPOSES."

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

SECTION 1. There is hereby levied a surtax of ten percent (10%) on the income tax liability of each individual and each corporation subject to the Arkansas income tax levied by Act 118 of 1929 as amended or Act 129 of 1941 as amended or any other Arkansas income tax law. The tax levied herein shall be applicable to income years beginning after December 31, 1986 and shall be applicable for a period of two income years in the case of each individual and each corporation.

SECTION 2. The tax levied herein shall be reported and paid at the same time and in the same manner as other Arkansas income taxes. The Commissioner of Revenues is authorized to adopt appropriate rules and regulations to implement the provisions of this Act.

SECTION 3. All revenues derived from the taxes levied herein shall be deposited in the State Treasury as "general revenues" and the State Treasurer shall allocate and transfer such funds to the various State Treasury funds in the respective proportions to each and to be used for the respective purposes as prescribed in the Arkansas Revenue Stabilization Law.

SECTION 4. All laws and parts of laws in conflict with this Act are

hereby repealed.

SECTION 5. EMERGENCY. It is hereby found and determined by the General Assembly that there is an urgent need for additional revenues to finance essential State programs and services; that this Act will provide some of the necessary revenues and should be given effect immediately. 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.

