

State of Arkansas

76th General Assembly

First Extraordinary Session, 1987

SENATE BILL

25

By: Senator Dowd

"AN ACT TO PROVIDE FOR A ONE PERCENT DISCOUNT FOR PROMPT PAYMENT OF THE ARKANSAS GROSS RECEIPTS TAX FOR THE PERIOD JULY 1, 1987 THROUGH JUNE 30, 1989; AND FOR OTHER PURPOSES."

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

SECTION 1. For the period beginning July 1, 1987 and ending on June 30, 1989, a taxpayer shall remit to the Commissioner of Revenues of the State of Arkansas ninety-nine (99%) percent of the tax due under the applicable provisions of the Arkansas Gross Receipts Act, Act 386 of 1941, as amended, at the time of transmitting the returns to the Commissioner required under Act 386 of 1941, as amended. Failure of the taxpayer to remit the tax on or before the twentieth day of such applicable month shall cause the taxpayer to forfeit his claim for such discount and he must remit to the Commissioner one hundred (100%) percent of the amount of the tax plus any penalty and interest due.

SECTION 2. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 3. It is hereby found and determined by the General Assembly of the State of Arkansas that the State 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 that 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 immediately necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after August 1, 1987.

