

State of Arkansas

CALL ITEM 10

76th General Assembly

Third Extraordinary Session, 1988

HOUSE BILL 1027

By: Representatives Lipton and Newman

"AN ACT TO AMEND ARKANSAS CODE 26-26-1408 TO PROVIDE THAT TAXABLE TANGIBLE PERSONAL PROPERTY OF NEW RESIDENTS AND NEW BUSINESSES ESTABLISHED AFTER APRIL 10 AND ACQUIRED BETWEEN APRIL 10 AND JUNE 30 SHALL BE ASSESSED NO LATER THAN JUNE 30; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 26-26-1408 (a) (2) and (3) are hereby amended to read as follows:

"(2) Taxable tangible personal property of new residents and new businesses established after April 10 and taxable tangible personal property acquired by residents during the period from April 10 through June 30 shall be assessed on or before June 30.

(3) The ten percent (10%) penalty for late assessment will not apply to property becoming eligible for assessment after April 10 if the property is assessed on or before June 30."

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 All laws and parts of laws in conflict with this Act are hereby repealed.

