

State of Arkansas

77th General Assembly A Bill

HOUSE BILL

Third Extraordinary Session, 1989

CALL ITEM

1082

By: Representatives Jones, Purdom,
Northcutt, B. Gibson, and Hatfield

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE TITLE 26, CHAPTER 52,
SUBCHAPTER 5 PERTAINING TO A TWO PERCENT (2%) DISCOUNT
FOR PROMPT PAYMENT OF GROSS RECEIPTS TAXES TO LIMIT
THE TOTAL DISCOUNT ALLOWED TO ONE THOUSAND DOLLARS
(\$1,000) PER YEAR; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 26-52-512(b) is hereby amended to read
as follows:

(b) Each taxpayer required to make deposits of tax due under
subsection (a) of this section shall be entitled to a two percent (2%)
discount on each payment postmarked on or before the date required for the
payment. However, the total discount allowed a taxpayer under this section
shall not exceed one thousand dollars (\$1,000) per calendar year. Any payment
postmarked after the date required for the payment shall not be entitled to
the two percent (2%) discount."

SECTION 2. All provisions of this Act of a general and permanent nature
are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
Revision Commission shall incorporate the same in the Code.

SECTION 3. 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 revenue.
Therefore, an emergency is hereby declared to exist and this act being

necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after January 1, 1990.