

1 **State of Arkansas**
2 **78th General Assembly**
3 **First Extraordinary Session, 1992**
4 **By: Senator Bearden**

A Bill

Call Item

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO REPEAL ARKANSAS CODE 26-54-106(c) RELATING TO
9 THE ABATEMENT OF CERTAIN TAX ASSESSMENTS UNDER THE
10 CORPORATE FRANCHISE TAX LAW; TO DECLARE AN EMERGENCY; AND
11 FOR OTHER PURPOSES."

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

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15 SECTION 1. Arkansas Code 26-54-106(c) is hereby repealed.

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

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21 SECTION 3. If any provision of this act or the application thereof to
22 any person or circumstance is held invalid, such invalidity shall not affect
23 other provisions or applications of the act which can be given effect without
24 the invalid provision or application, and to this end the provisions of this
25 act are declared to be severable.

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27 SECTION 4. All laws and parts of laws in conflict with this act are
28 hereby repealed.

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30 SECTION 5. EMERGENCY. It is hereby found and determined by the General
31 Assembly that Arkansas Code 26-54-106(c) which provides for subsequent
32 abatement of certain assessments made under the corporate franchise tax law
33 has created confusion concerning its application; that the administration of
34 this provision could result in substantial cost and the loss of substantial
35 revenues; that this act is designed to repeal that provision and to thereby

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1 correct these problems and should be given effect as soon as possible.
2 Therefore, an emergency is hereby declared to exist and this act being
3 necessary for the preservation of the public peace, health and safety shall be
4 in full force and effect from and after its passage and approval.

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