

1 **State of Arkansas**  
2 **79th General Assembly**  
3 **Regular Session, 1993**

# A Bill

**HOUSE BILL**

4 **By: Representatives Stewart and McJunkin**

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## **For An Act To Be Entitled**

8 "AN ACT TO AMEND ARKANSAS CODE 14-164-338 (a) TO PROVIDE  
9 THAT THE TAX PROVIDED FOR THEREIN MAY BE USED TO RETIRE  
10 EXISTING BONDS ISSUED FOR THE ACQUISITION, RENOVATION, OR  
11 CONSTRUCTION OF CAPITAL IMPROVEMENTS; AND FOR OTHER  
12 PURPOSES."

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## **Subtitle**

16 "AN ACT TO PROVIDE THAT A SALES OR USE TAX, IMPOSED  
17 WITHOUT ISSUING BONDS, MAY BE USED TO RETIRE EXISTING  
18 BONDS."

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

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22 SECTION 1. Arkansas Code 14-164-338 (a) is amended to read as follows:

23 "(a) If a legislative body determines that a sales and use tax of one  
24 percent (1%) or less authorized by § 14-164-327 would, if levied for no longer  
25 than twenty-four (24) months, produce sufficient revenue to finance capital  
26 improvements of a public nature without resorting to a bond issue, the  
27 legislative body may dispense with the issuance of bonds, levy the tax for no  
28 longer than twenty-four (24) months, and appropriate the resulting revenues,  
29 subject to the Arkansas Constitution, Article 12, Section 4, paragraphs 2-4,  
30 provided:

31 (1) A majority of the qualified electors of the county or  
32 municipality voting on the question at a general or special election shall  
33 have approved the tax and the purpose of the capital improvements;

34 (2) The revenues from the tax are expended solely for the purpose  
35 authorized by the electorate; and

1           (3) The revenues from this tax may also be used to retire existing  
2 bonds issued for the acquisition, renovation, or construction of capital  
3 improvements."  
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5           SECTION 2. All provisions of this act of a general and permanent nature  
6 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
7 Revision Commission shall incorporate the same in the Code.  
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9           SECTION 3. If any provision of this act or the application thereof to  
10 any person or circumstance is held invalid, such invalidity shall not affect  
11 other provisions or applications of the act which can be given effect without  
12 the invalid provision or application, and to this end the provisions of this  
13 act are declared to be severable.  
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15           SECTION 4. All laws and parts of laws in conflict with this act are  
16 hereby repealed.  
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18           SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the  
19 General Assembly that the tax provided for in Arkansas Code 14-164-338 should  
20 also be utilized to retire existing bond issues. Therefore, an emergency is  
21 hereby declared to exist and this act being necessary for the immediate  
22 preservation of the public peace, health and safety shall be in full force and  
23 effect from and after its passage and approval.  
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