

1 State of Arkansas  
2 80th General Assembly  
3 Regular Session, 1995  
4 By: Senator Wilson

# A Bill

SENATE BILL 164

## For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 26-60-112 CONCERNING THE  
9 DISPOSITION OF THE REAL ESTATE TRANSFER TAX TO MAKE THE  
10 SECTION CONFORM TO THE REQUIREMENTS OF ARKANSAS CODE 26-  
11 60-105; AND FOR OTHER PURPOSES."

## Subtitle

15 "AN ACT TO MAKE A TECHNICAL CORRECTION  
16 IN THE LAW CONCERNING DISPOSITION OF THE  
17 REAL ESTATE TRANSFER TAX."

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

21 *SECTION 1. Arkansas Code § 26-60-106 to read as follows:*

23 *"§ 26-60-106. Payment of Tax.*

25 *The tax levied by this chapter applies at the time of transfer, shall be*  
26 *computed on the basis of the full consideration for the real estate*  
27 *transferred, and, unless agreed upon otherwise shall be paid one-half (1/2)*  
28 *by the grantor or seller and one-half (1/2) by the grantee or purchaser."*

30 *SECTION 2. Arkansas Code 26-60-112 is amended to read as follows:*

31 *"26-60-112. Disposition of funds collected.*

32 (a) The revenues from the additional tax levied by § 26-60-105(b)  
33 shall be deemed special revenues and shall be deposited and distributed  
34 according to § 15-12-103.

35 (b) The revenues derived from the tax levied by § 26-60-105 (a) shall

1 be deposited by the Director of the Department of Finance and Administration  
2 in the State Treasury, and the Treasurer of State shall, after deducting  
3 three percent (3%) thereof for distribution to the Constitutional Officers  
4 Fund and the State Central Services Fund to be used for the purposes as  
5 provided by law, distribute the net amount thereof as follows:

6           (1) Ten percent (10%) of the remainder shall be distributed as  
7 special revenues, as follows:

8                   (A) The first forty thousand dollars (\$40,000) thereof  
9 during each fiscal year shall be credited to the County and Circuit Clerks  
10 Continuing Education Fund, which is established in the State Treasury, to be  
11 used for defraying the expenses of training seminars and other educational  
12 projects benefiting county and circuit clerks in this state, as provided by  
13 appropriations enacted by the General Assembly; and

14                   (B) The remainder of the ten percent (10%) thereof  
15 available for distribution during each fiscal year shall be credited as  
16 special revenues to the County Aid Fund, to be distributed in the manner  
17 provided by law to the circuit clerk in the county in which the property upon  
18 which the tax is paid is situated, to be paid over by the circuit clerk to  
19 the county general fund;

20           (2) Ninety percent (90%) of the remainder thereof shall be  
21 distributed as follows:

22                   (A) The entire amount collected during each fiscal year  
23 until there has been collected an amount of such tax equaling the amount of  
24 tax collected under this chapter during fiscal year 1982-83 shall be credited  
25 as general revenues to be allocated to the various funds participating in the  
26 distribution of general revenues in the amount of each such fund as provided  
27 by and to be used for the respective purposes set forth in the Revenue  
28 Stabilization Law, § 19-5-101 et seq.; and

29                   (B) After making the distribution thereof as provided in  
30 subdivision (2)(A) of this subsection, the remainder available each fiscal  
31 year shall be credited as special revenues to the County Aid Fund to be used  
32 for supplementing moneys therein for court reporter salaries and expenses as  
33 provided by law. Any amount received over and above this amount shall be  
34 deposited into the State Treasury as general revenues."

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1 SECTION 3. All provisions of this act of a general and permanent  
2 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas  
3 Code Revision Commission shall incorporate the same in the Code.

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5 SECTION 4. If any provision of this act or the application thereof to  
6 any person or circumstance is held invalid, such invalidity shall not affect  
7 other provisions or applications of the act which can be given effect without  
8 the invalid provision or application, and to this end the provisions of this  
9 act are declared to be severable.

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11 SECTION 5. All laws and parts of laws in conflict with this act are  
12 hereby repealed.

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*/s/Wilson*

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