

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas  
2 81st General Assembly  
3 Regular Session, 1997

# A Bill

SENATE BILL 498

4  
5 By: Senator Everett

## For An Act To Be Entitled

9 "AN ACT TO PROVIDE FOR THE RECORDING OF NOTICES OF  
10 RETIREMENT OF LOCAL GOVERNMENT REVENUE BONDS; AND FOR  
11 OTHER PURPOSES."

## Subtitle

14 "PROVIDE FOR THE RECORDING OF NOTICES OF  
15 RETIREMENT OF LOCAL GOVERNMENT REVENUE  
16 BONDS."

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

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20 SECTION 1. Subchapter 2, Chapter 164, Title 14 of the Arkansas Code is  
21 amended by inserting an additional section at the end thereof to read as  
22 follows:

23 "14-164-225. Property Assessment after Retirement of Revenue Bonds.

24 (a) After the local government revenue bonds provided for in this  
25 subchapter or in any other subchapter of the Arkansas Code Annotated have been  
26 retired, notice of such fact shall be recorded with the appropriate circuit  
27 clerk by the grantee or lessee.

28 (b) The circuit clerk, within ten (10) working days, shall cause a copy  
29 of such notice of bond retirement to be forwarded to the county assessor. The  
30 county assessor, upon receipt of notice of retirement of the revenue bonds,  
31 shall immediately cause the property purchased with the receipts from the  
32 revenue bonds to be properly assessed and entered upon the county tax rolls."

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

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

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 All laws and parts of laws in conflict with this act are hereby repealed.

