

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999

A Bill

HOUSE BILL 1416

4
5 By: Representative P. Malone
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For An Act To Be Entitled

8
9 "AN ACT TO PROVIDE TIME LIMITATIONS FOR ASSESSMENTS,
10 COLLECTION AND REFUNDS OF INSURANCE PREMIUM TAXES; AND
11 FOR OTHER PURPOSES. "

Subtitle

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14 "TO PROVIDE TIME LIMITATIONS FOR
15 ASSESSMENTS, COLLECTION AND REFUNDS OF
16 INSURANCE PREMIUM TAXES. "

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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Title 26, Chapter 57, Subchapter 6 of the Arkansas Code is
22 amended by adding the following new section to be appropriately numbered by
23 the Arkansas Code Revision Commission:

24 "Time Limitations For Assessments, Collection and Refunds.

25 (a) No assessment of any insurance premium tax levied under §§ 11-9-301
26 through 11-9-307, 23-75-119, 23-76-131, or 26-57-601 through 26-57-615 shall
27 be made after the expiration of five (5) years from the date the tax report
28 was required to be filed or the date the tax report was filed, whichever
29 period expires later.

30 (b) No amended tax report or verified claim for credit or refund of an
31 overpayment of any insurance premium tax collected under §§ 11-9-301 through
32 11-9-307, 23-75-119, 23-76-131, or 26-57-601 through 26-57-615 shall be filed
33 after five (5) years from the date the tax report was required to be filed or
34 the date the tax report was filed, whichever period expires later, nor shall
35 any credit, overpayment or previously unclaimed offset, deduction, or other
36 reduction be paid or allowed.

1 (c) All usual and customary records used in the preparation of tax
2 reports shall be maintained for a period of five (5) years after such tax
3 report was required to be filed or was filed, whichever period expires later."
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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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