

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

State of Arkansas

As Engrossed: H4/1/99

82nd General Assembly

A Bill

Regular Session, 1999

HOUSE BILL 2237

By: Representatives T. Smith, Hale, R. Smith

By: Senator Canada

For An Act To Be Entitled

"AN ACT TO AMEND THE ARKANSAS TOURISM DEVELOPMENT ACT;
AND FOR OTHER PURPOSES. "

Subtitle

"AN ACT TO AMEND THE ARKANSAS TOURISM
DEVELOPMENT ACT. "

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

SECTION 1. Arkansas Code 15-11-507 is amended to add an additional subsection at the end thereof to read as follows:

"(h) For amusement or entertainment park tourism attraction projects approved by the director between April 1, 1999 and September 1, 1999, the director is authorized to allow an exemption from the payment of sales and use taxes on certain purchases of materials used in the construction of a building or buildings for housing the tourism amusement or entertainment park and machinery or equipment to be located in or in connection with the approved tourism attraction project. In exchange for this exemption, the sales tax credit provided by this section shall be ratably reduced by the amount of sales and use taxes that are not collected due to the exemption granted under this subdivision. The sales tax exemption shall expire on July 1, 2001. The Chief Fiscal Officer of the State shall have an audit conducted to assure compliance with the exemption and sales tax credit exchange allowed in this subdivision. In the event that it is found that the approved company receiving the benefits contained in this section has failed to comply with the conditions herein, that company shall be disqualified from receiving any

1 further benefits under this act and shall be liable for payment of such sales
2 and use taxes as may be due after the sales and use tax credits provided for
3 in this section are disallowed, plus interest."

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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 by the Eighty-second General Assembly that the benefits derived from this act
20 only apply to projects approved by the Director of the Arkansas Department of
21 Economic Development between April 1, 1999 and September 1, 1999; and that
22 unless this act goes into effect immediately the time frame for its
23 application will expire or substantially have expired prior to the effective
24 date of this act. Therefore, an emergency is declared to exist and this act
25 being immediately necessary for the preservation of the public peace, health
26 and safety shall become effective on the date of its approval by the Governor.
27 If the bill is neither approved nor vetoed by the Governor, it shall become
28 effective on the expiration of the period of time during which the Governor
29 may veto the bill. If the bill is vetoed by the Governor and the veto is
30 overridden, it shall become effective on the date the last house overrides the
31 veto.

32 /s/ T. Smith, et al
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