

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

1 State of Arkansas As Engrossed: S3/2/99 S3/22/99 S3/22/99 S3/25/99

2 82nd General Assembly

A Bill

3 Regular Session, 1999

SENATE BILL 547

4

5 By: Senators Riggs, B. Walker

6 By: Representatives Napper, Elliott

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For An Act To Be Entitled

10 "AN ACT TO PROHIBIT THE ARKANSAS DEVELOPMENT FINANCE
11 AUTHORITY FROM PROVIDING FINANCIAL ASSISTANCE TO
12 PRIVATE SCHOOLS; AND FOR OTHER PURPOSES."

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Subtitle

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

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23 SECTION 1. Arkansas Code 15-5-306 is amended to read as follows:

24 "15-5-306. Tax exemption.

25 (a) Except as provided otherwise in this section, Any any bonds issued
26 under the provisions of subchapters 1, 2, and 3 of this chapter and the
27 interest paid thereon, unless specifically declared to be taxable in the
28 authorizing resolution, shall be exempt from all state, county, and municipal
29 taxes, and the exemption shall include income, inheritance, and property
30 taxes.

31 (b) Bonds shall not be exempt from state, county and municipal taxes if
32 the bonds are issued for the purpose of financing educational facilities that
33 constitute a private school, kindergarten through the twelfth grade, which
34 seeks to serve the same student population base within a community as is
35 offered to be served by the public schools of the same community."

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

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 All laws and parts of laws in conflict with this act are hereby repealed.

/s/ Riggs