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: H4/1/99	
2	82nd General Assembly	A Bill	
3	Regular Session, 1999		SENATE BILL 927
4			
5	By: Senator Argue		
6			
7			
8	For An Act To Be Entitled		
9	"AN ACT TO PERMIT, UNTIL DECEMBER 31, 2000, SALES AND		
10	USE TAXES TO BE COLLECTED FOR A PERIOD OF SIXTY (60)		
11	MONTHS TO FINANCE CAPITAL IMPROVEMENTS OF A PUBLIC		
12	NATURE; TO DECLARE AN EMERGENCY; AND FOR OTHER		
13	PURPOSES. "		
14			
15		Subtitle	
16	"TO <i>PERI</i>	MIT, UNTIL DECEMBER 31, 2000,	
17	SALES AND USE TAXES TO BE COLLECTED FOR		
18	A PERIOD OF SIXTY (60) MONTHS TO FINANCE		
19	CAPI TAL	IMPROVEMENTS OF A PUBLIC NATU	JRE. "
20			
21			
22	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:		
23			
24	SECTION 1. (a) If a legislative body determines that a sales and use		
25	tax of one percent (1%) or less authorized by § 14-164-327 would, if levied		
26	for no longer than sixty (60) months, produce sufficient revenue to finance		
27	capital improvements of a public nature without resorting to a bond issue, the		
28	legislative body may dispense with the issuance of bonds, levy the tax for no		
29	longer than sixty (60) months, and appropriate the resulting revenues, subject		
30	to the Arkansas Constitution, Article 12, Section 4, paragraphs 2-4, provided		
31	<u>(1) A majori</u>	ty of the qualified electors	of the county or
32	municipality voting on the question at a general or special election shall		
33	have approved the tax and the purpose or purposes of the capital improvements;		
34	<u>and</u>		
35	(2) The reve	enues from the tax are expende	d solely for the purpose
36	or purposes authorized by	the electorate.	

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1	(b) The provisions of this act shall expire on December 31, 2000 and		
2	until that time this act supercedes Arkansas Code § 14-164-338(a).		
3			
4	SECTION 2. All provisions of this act of a general and permanent nature		
5	are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code		
6	Revision Commission shall incorporate the same in the Code.		
7			
8	SECTION 3. If any provision of this act or the application thereof to		
9	any person or circumstance is held invalid, such invalidity shall not affect		
10	other provisions or applications of the act which can be given effect without		
11	the invalid provision or application, and to this end the provisions of this		
12	act are declared to be severable.		
13			
14	SECTION 4. All laws and parts of laws in conflict with this act are		
15	hereby repealed.		
16			
17	SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the		
18	Eighty-second General Assembly that the present law allows a one percent (1%)		
19	sales tax to be levied by the people to finance capital improvements and that		
20	the tax can be levied for no longer than twenty-four (24) months; that in som		
21	instances this method of financing is critical to the construction of capital		
22	improvements; that the twenty-four (24) month limit on sales taxes is		
23	inadequate to finance such capital improvements, that this act would extend		
24	the time frame from twenty-four (24) months to sixty (60) months which would		
25	enhance the ability to finance major capital improvement programs, and that		
26	this act should be given immediate effect in order to authorize the voters to		
27	vote as soon as possible upon this issue of levying the tax for sixty (60)		
28	months. Therefore, an emergency is declared to exist and this act being		
29	immediately necessary for the preservation of the public peace, health and		
30	safety shall become effective on the date of its approval by the Governor. I		
31	the bill is neither approved nor vetoed by the Governor, it shall become		
32	effective on the expiration of the period of time during which the Governor		
33	may veto the bill. If the bill is vetoed by the Governor and the veto is		
34	overridden, it shall become effective on the date the last house overrides the		
35	<u>veto.</u>		
36	/s/ Argue		