

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
2 82nd General Assembly
3 Regular Session, 1999
4

As Engrossed: H4/1/99
A Bill

SENATE BILL 927

5 By: Senator Argue
6
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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 PERMIT, UNTIL DECEMBER 31, 2000,
17 SALES AND USE TAXES TO BE COLLECTED FOR
18 A PERIOD OF SIXTY (60) MONTHS TO FINANCE
19 CAPITAL IMPROVEMENTS OF A PUBLIC NATURE. "
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 (1) A majority 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 and

35 (2) The revenues from the tax are expended solely for the purpose
36 or purposes authorized by the electorate.

