

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

State of Arkansas

As Engrossed: H1/19/01

83rd General Assembly

A Bill

Regular Session, 2001

HOUSE BILL 1004

By: Representatives Duggar, Holt

For An Act To Be Entitled

THE ARKANSAS HOMESTEAD EXEMPTION ACT; AND FOR OTHER PURPOSES.

Subtitle

THE ARKANSAS HOMESTEAD EXEMPTION ACT.

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

SECTION 1. Arkansas Code 26-26-1118(a), as amended by Act 1 and Act 2 of the Second Extraordinary Session of 2000, is amended to read as follows:

(a)(1)(A) Effective with the assessment year 2000 ~~and thereafter~~, the amount of real property taxes assessed on the homestead of each taxpayer shall be reduced by three hundred dollars (\$300), provided that no assessment shall be reduced to less than zero (\$0.00).

~~(2)(B)~~ Each property owner shall pay the reduced tax amount to the county.

~~(3)(C)~~ The tax reduction adopted by this act shall be reflected on the tax bill sent to the property owner by the county collector.

~~(4)(D)~~ The county and taxing units within the county shall be entitled to reimbursement of the reduction in accordance with § 26-26-310.

(2)(A) Effective with the assessment year 2001 and thereafter, the amount of real property taxes assessed on the homestead of each taxpayer shall be reduced by the greater of:

(i) Three hundred dollars (\$300), provided that no assessment shall be reduced to less than zero (\$0.00); or

(ii) The amount of real property taxes assessed on the homestead based upon the millage rates in effect on December 1, 2000.

(B) The county and taxing units within the county shall be

1 entitled to reimbursement of the reduction in accordance with § 26-26-310.

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3 SECTION 2. Arkansas Code 26-52-302(c), as amended by Act 1 and Act 2 of
4 the Second Extraordinary Session of 2000, is amended to read as follows:

5 (c)(1)(A) Beginning January 1, 2001, there is hereby levied an
6 additional excise tax of one-half of one percent (0.50%) upon all taxable
7 sales of property and services subject to the tax levied by the Arkansas Gross
8 Receipts Act of 1941, as amended, § 26-52-101 et seq.

9 (B) Beginning January 1, 2002, there is levied an
10 additional excise tax of six-tenths of one percent (0.6%) upon all taxable
11 sales of property and services subject to the tax levied by the Arkansas Gross
12 Receipts Act of 1941, as amended.

13 (2) The tax shall be collected, reported, and paid in the same
14 manner and at the same time as is prescribed by the Arkansas Gross Receipts
15 Act of 1941, as amended, § 26-52-101 et seq., for the collection, reporting,
16 and payment of Arkansas gross receipts taxes.

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18 SECTION 3. Arkansas Code 26-53-107(c), as amended by Act 1 and Act 2 of
19 the Second Extraordinary Session of 2000, is amended to read as follows:

20 (c)(1)(A) Beginning January 1, 2001, there is hereby levied an
21 additional excise tax of one-half of one percent (0.50%) upon all tangible
22 personal property subject to the tax levied by the Arkansas Compensating Tax
23 Act of 1949, as amended, § 26-53-101 et seq.

24 (B) Beginning January 1, 2002, there is levied an
25 additional excise tax of six-tenths of one percent (0.6%) upon all taxable
26 sales of property and services subject to the tax levied by the Arkansas
27 Compensating Tax Act of 1949, as amended.

28 (2) The tax shall be collected, reported, and paid in the same
29 manner and at the same time as is prescribed by the Arkansas Compensating Tax
30 Act of 1949, as amended, § 26-53-101 et seq., for the collection, reporting,
31 and payment of Arkansas compensating taxes.

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33 /s/ Duggar
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