

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.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001

A Bill

SENATE BILL 845

4
5 By: Senator K. Smith
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For An Act To Be Entitled

9 AN ACT TO EXEMPT PURCHASES BY SMALL BUSINESSES FROM
10 THE ARKANSAS COMPENSATING TAX ACT OF 1949; AND FOR
11 OTHER PURPOSES.

Subtitle

12
13 TO EXEMPT PURCHASES BY SMALL BUSINESSES
14 FROM THE ARKANSAS COMPENSATING TAX ACT
15 OF 1949.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. Arkansas Code Title 26, Chapter 53, Subchapter 1 is amended
22 by adding a new section to read as follows:

23 26-53-141. Exemption for Small Businesses.

24 (a) All purchases by small businesses shall be exempt from the Arkansas
25 Compensating Tax Act as levied by this subchapter.

26 (b) "Small business" means business enterprises with less than fifty
27 (50) full-time employees and less than two million dollars (\$2,000,000) in
28 annual gross sales or receipts.
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