

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 84th General Assembly
3 Regular Session, 2003
4

A Bill

SENATE BILL 901

5 By: Revenue & Tax - Senate
6
7

For An Act To Be Entitled

9 AN ACT TO PROVIDE FOR THE TRANSFER OF EXCESS
10 FUNDS IN THE PROPERTY TAX RELIEF TRUST FUND TO
11 THE GENERAL REVENUE FUND; AND FOR OTHER PURPOSES.
12

Subtitle

13 AN ACT TO PROVIDE FOR THE TRANSFER OF
14 EXCESS FUNDS IN THE PROPERTY TAX RELIEF
15 TRUST FUND TO THE GENERAL REVENUE FUND.
16
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
20

21 SECTION 1. Arkansas Code § 26-26-310(b)(2)(C), pertaining to the
22 certification and use of funds in the Property Tax Relief Trust Fund, is
23 amended to read as follows:

24 (C) Commencing December 31, 2002, and each December 31 thereafter, the
25 Chief Fiscal Officer of the State, in cooperation with the Legislative
26 Council and the Legislative Auditor, shall determine that portion of the
27 balance remaining that is in excess of the required reimbursement to the
28 counties and shall certify the excess to the Treasurer of State. Such excess
29 funds may be used in accordance with subsequent legislation ~~to provide~~
30 ~~additional tax relief or financial assistance to school districts that incur~~
31 ~~a reduction in revenue as a direct result of Arkansas Constitution, Amendment~~
32 ~~79.~~
33

34 SECTION 2. (a)(1) Of the balance remaining in the Property Tax Relief
35 Trust Fund on December 31, 2003, as certified pursuant to § 26-26-
36 310(b)(2)(C), the Treasurer of the State shall transfer ten million dollars



1 (\$10,000,000) to the General Revenue Fund Account of the State Apportionment
2 Fund, there to be distributed with the other gross general revenue
3 collections in accordance with the provisions of Arkansas Code §§ 19-5-201
4 through 19-5-206.

5 (2) However, the funds attributable to sales and use taxes
6 levied prior to July 1, 2003, shall not be transferred from the Property Tax
7 Relief Trust Fund to the General Revenue Fund Account of the State
8 Apportionment Fund.

9 (b) Of the balance remaining in the Property Tax Relief Trust Fund on
10 December 31, 2004, and each December 31 thereafter, as certified under § 26-
11 26-310(b)(2)(C), the Treasurer of the State shall transfer ten million
12 dollars (\$10,000,000) to the General Revenue Fund Account of the State
13 Apportionment Fund, there to be distributed with the other gross general
14 revenue collections in accordance with the provisions of Arkansas Code §§ 19-
15 5-201 through 19-5-206.

16
17 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
18 General Assembly of the State of Arkansas that revenue available for the
19 support of necessary state services has declined during the last twelve (12)
20 months as a result of the nationwide economic slow down; that without
21 additional revenue, some state services will be reduced or eliminated; that
22 some Arkansans will suffer as a result of service reductions or cuts; and
23 that this bill will provide the necessary revenue to avoid state service
24 reductions or cuts. Therefore, an emergency is declared to exist and this
25 act being necessary for the preservation of the public peace, health, and
26 safety shall become effective on July 1, 2003.