

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 85th General Assembly
3 Regular Session, 2005
4
5 By: Senator B. Johnson
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A Bill

SENATE BILL 118

For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE § 26-57-261
10 PERTAINING TO REFUNDS OF INTEREST FROM DEPOSITS
11 BY TOBACCO PRODUCT MANUFACTURERS UNDER THE MASTER
12 SETTLEMENT AGREEMENT; AND FOR OTHER PURPOSES.

Subtitle

15 AN ACT TO AMEND ARKANSAS CODE § 26-57-
16 261.

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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 § 26-57-261(2)(B)(ii) is amended to read as
22 follows:

23 (ii) To the extent that a tobacco product
24 manufacturer establishes that the amount it was required to place into escrow
25 on account of units sold in the state in a particular year was greater than
26 ~~the state's allocable share of the total payments that such manufacturer~~
27 ~~would have been required to make in that year under the Master Settlement~~
28 ~~Agreement, as determined pursuant to section IX(i)(2) of the Master~~
29 ~~Settlement Agreement and before any of the adjustments or offsets described~~
30 ~~in section IX(i)(3) of that agreement other than the inflation adjustment,~~
31 the Master Settlement Agreement payments, as determined under section IX(i)
32 of the Master Settlement Agreement including after final determination of all
33 adjustments, that the manufacturer would have been required to make on
34 account of the units sold had it been a participating manufacturer, the
35 excess shall be released from escrow and revert back to such tobacco product
36 manufacturer; or



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SECTION 2. Severability.

(a) If this act or any portion of the amendment to Arkansas Code § 26-57-261(2)(B)(ii) made by this act is held by a court of competent jurisdiction to be unconstitutional, then Arkansas Code § 26-57-261(2)(B)(ii) shall be deemed to be repealed in its entirety.

(b) If Arkansas Code § 26-57-261(2)(B) shall thereafter be held by a court of competent jurisdiction to be unconstitutional, then this act shall be deemed repealed and Arkansas Code § 26-57-261(2)(B)(ii) be restored as if the amendment made by this act had not been made.

(c) Neither any holding of unconstitutionality nor the repeal of Arkansas Code § 26-57-261(2)(B)(ii) shall affect, impair, or invalidate any other portion of Arkansas Code § 26-57-261 or the application of Arkansas Code § 26-57-261 to any other person or circumstance, and the remaining portions of Arkansas Code § 26-57-261 shall continue in full force and effect.