

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 86th General Assembly
3 Regular Session, 2007
4

A Bill

HOUSE BILL 2485

5 By: Representative Reynolds
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For An Act To Be Entitled

9 AN ACT TO REALLOCATE THE PORTION OF THE OIL AND
10 GAS SEVERANCE TAX THAT IS CREDITED TO THE COUNTY
11 PUBLIC SCHOOL FUND SO THAT THE ENTIRE PORTION OF
12 THE COUNTY AID FUND IS DEPOSITED INTO THE COUNTY
13 HIGHWAY FUND; AND FOR OTHER PURPOSES.
14

Subtitle

15 TO REALLOCATE THE PORTION OF THE OIL AND
16 GAS SEVERANCE TAX THAT IS CREDITED TO
17 THE COUNTY PUBLIC SCHOOL FUND SO THAT
18 THE ENTIRE PORTION OF THE COUNTY AID
19 FUND IS DEPOSITED INTO THE COUNTY
20 HIGHWAY FUND.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code § 26-58-124(b)(2)(D), concerning the portion
27 of the severance tax that is allocated to the County Aid Fund, is amended to
28 read as follows:

29 (D)(i) Twenty-five percent (25%) of such amount of the
30 severance taxes and penalties, and costs, except those on timber and timber
31 products, shall be special revenues and shall be allocated to the County Aid
32 Fund.

33 (ii) On or before the tenth of the month following
34 the end of each calendar quarter, the Treasurer of State shall remit by state
35 warrants to the various county treasurers all funds under subdivision
36 (b)(2)(D)(i) of this section then received by him or her during the quarterly



1 period and transferred to the County Aid Fund in the proportions of the funds
2 as between the respective counties that, as certified by the director to the
3 Treasurer of State, the total severance tax produced from each respective
4 county bears to the total of the taxes produced from all counties.

5 (iii)(a) ~~Upon~~ Except for the severance tax on oil
6 and natural gas, upon receipt of any taxes under this subdivision (b)(2)(D),
7 each county treasurer shall credit fifty percent (50%) of the amount to the
8 county public school fund and fifty percent (50%) of the amount to the county
9 highway fund for use for the same purposes as other moneys credited to the
10 respective future funds.

11 (b) Upon receipt of any taxes under this
12 subdivision (b)(2)(D) resulting from the severance tax on oil and natural
13 gas, the county treasurer shall credit the amount of those taxes to the
14 county highway fund for use for the same purposes as other moneys credited to
15 the county highway fund.

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