

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 As Engrossed: H3/23/07 H3/26/07 H3/28/07

2 86th General Assembly

# A Bill

3 Regular Session, 2007

HOUSE BILL 2642

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5 By: Representative W. Lewellen

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## For An Act To Be Entitled

9 AN ACT TO PROVIDE REVENUES FOR THE ARKANSAS  
10 HOUSING TRUST FUND; AND FOR OTHER PURPOSES.

11

12

### Subtitle

13

14 TO PROVIDE REVENUES FOR THE ARKANSAS  
15 HOUSING TRUST FUND; AND FOR OTHER  
16 PURPOSES.

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

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20 *SECTION 1. Arkansas Code § 26-60-112(a), concerning the disposition of*  
21 *special revenues collected from the levy of the real property transfer tax,*  
22 *is amended to read as follows:*

23 *(a)(1) The revenues from the additional tax levied by § 26-60-105(b)*  
24 *shall be deemed special revenues and shall be deposited and distributed*  
25 *according to § 15-12-103 and subdivision (a)(2) of this subsection.*

26 *(2) After the distribution of revenue under § 15-12-103, the*  
27 *remaining one percent (1%) of the net amount shall be credited by the*  
28 *Treasurer of State to the Arkansas Housing Trust Fund to be managed by the*  
29 *Arkansas Development Finance Authority.*

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31 *SECTION 2. Arkansas Code § 15-12-103(b)(1)(A), concerning the*  
32 *disposition of revenues under Arkansas Code § 26-60-112, is amended to read*  
33 *as follows:*

34 *(b) After deducting three percent (3%) of the revenues for*  
35 *distribution to the Constitutional Officers Fund and the State Central*  
36 *Services Fund to be used for the purposes as provided by law, the Treasurer*



1 of State shall credit the net amount thereof as follows:

2 (1)(A) ~~Eighty percent (80%)~~ Seventy-nine percent (79%) of the  
3 net amount shall be credited to the Natural and Cultural Resources Grants and  
4 Trust Fund, to be preserved and managed by the Arkansas Natural and Cultural  
5 Resources Council for use in the acquisition, management, and stewardship of  
6 state-owned lands or the preservation of state-owned historic sites,  
7 buildings, structures, or objects which the council determines to be of value  
8 for recreation or conservation purposes, with the properties to be used,  
9 preserved, and conserved for the benefit of this and future generations.

10  
11 SECTION 3. Arkansas Code Title 20, Chapter 76, Subchapter 1 is amended  
12 to add an additional section to read as follows:

13 20-76-108. After deducting the revenue generated under Arkansas Code §  
14 26-60-105 according the distribution under § 26-60-112(a), the Treasurer of  
15 State shall credit one percent (1%) of the net amount to the Arkansas Housing  
16 Trust Fund to be managed by the Arkansas Development Finance Authority.

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18 /s/ W. Lewellen  
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