

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

A Bill

SENATE BILL 876

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5 By: Senator Altes
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For An Act To Be Entitled

8
9 AN ACT TO EXEMPT REPAIR OR REPLACEMENT PARTS FOR
10 FARM EQUIPMENT AND MACHINERY FROM THE GROSS
11 RECEIPTS AND USE TAX; AND FOR OTHER PURPOSES.
12

Subtitle

13
14 TO EXEMPT REPAIR OR REPLACEMENT PARTS
15 FOR FARM EQUIPMENT AND MACHINERY FROM
16 THE GROSS RECEIPTS AND USE TAX.
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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 § 26-52-403, pertaining to farm equipment and
22 machinery, is amended to add a new subsection to read as follows:

23 (d)(1) The gross receipts or gross proceeds derived from the sale of
24 repair parts and replacement parts used to repair farm equipment and
25 machinery are exempt from the gross receipts tax levied by the Arkansas Gross
26 Receipts Tax Act of 1941, § 26-52-101 et seq. and the compensating use tax
27 levied by the Arkansas Compensating Tax Act of 1949, § 26-53-101 et seq.

28 (2) The Department of Finance and Administration shall
29 promulgate rules to implement this subsection.
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31 SECTION 2. Section 1 of this act is effective on the first day of the
32 calendar quarter following the effective date of this act.
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