

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011
4

A Bill

SENATE BILL 400

5 By: Senator B. Sample
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For An Act To Be Entitled

8 AN ACT TO RESTRICT THE USE OF A COUNTY-WIDE SALES AND
9 USE TAX TO RETIRE CAPITAL IMPROVEMENT BONDS; AND FOR
10 OTHER PURPOSES.
11

Subtitle

12
13 TO RESTRICT THE USE OF A COUNTY-WIDE
14 SALES AND USE TAX TO RETIRE CAPITAL
15 IMPROVEMENT BONDS.
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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 § 14-164-327, concerning the levy of a local
22 sales and use tax for capital improvement bonds, is amended to add an
23 additional subsection to read as follows:

24 (c) Section 26-74-414(b) does not apply to a local sales and use tax
25 levied by a county under this subchapter for the sole purpose of retiring
26 capital improvement bonds if all collections derived from the local sales and
27 use tax are pledged by the county to pay the principal and interest of the
28 capital improvement bonds.
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