1 State of Arkansas

2 92nd General Assembly

A Bill

3 Regular Session, 2019

SENATE BILL 286

4

5 By: Senator L. Eads

6 By: Representative Richardson

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For An Act To Be Entitled

9   AN ACT TO AMEND THE AD VALOREM TAX FUND; TO PROVIDE

10   FUNDING FOR THE ARKANSAS WATERWAYS COMMISSION; AND

11   FOR OTHER PURPOSES.

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Subtitle

15   TO AMEND THE AD VALOREM TAX FUND TO

16   PROVIDE FUNDING FOR THE ARKANSAS

17   WATERWAYS COMMISSION.

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

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22   SECTION 1. Arkansas Code § 19-5-906(c), concerning the Ad Valorem Tax

23 Fund, is amended to read as follows:

24   (c) In the event there are insufficient moneys available in the Ad

25 Valorem Tax Fund to fully reimburse the appropriate funds or fund accounts,

26 the Chief Fiscal Officer of the State shall transfer to each fund an amount

27 based upon the following:

28   (1) ~~Eighty percent (80%)~~ <u>Seventy-eight and five-tenths percent</u>

29 <u>(78.5%)</u> to the State Central Services Fund for local audits by Arkansas

30 Legislative Audit;

31   (2) Five percent (5%) to the appropriate fund or fund account

32 from which the Tax Division of the Arkansas Public Service Commission derives

33 its support; ~~and~~

34   (3) Fifteen percent (15%) to the appropriate fund or fund

35 account from which the Assessment Coordination Department derives its

36 support<u>; and</u>

1   (4) One and five-tenths percent (1.5%) credited to the

2   Miscellaneous Agencies Fund Account to be used exclusively by the Arkansas

3   Waterways Commission.

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