1 2	State of Arkansas 93rd General Assembly	A Bill	
3	Regular Session, 2021		HOUSE BILL 1599
4			
5	By: Representative Bryant		
6			
7		For An Act To Be Entitled	
8	AN ACT TO CHANGE THE AMOUNT OF SALES AND USE TAX OWED		
9	WHEN REPLACING CERTAIN STOLEN PROPERTY; AND FOR OTHER		
10	PURPOSES	•	
11			
12			
13		Subtitle	
14	ТО	CHANGE THE AMOUNT OF SALES AND USE TAX	
15	OWE	D WHEN REPLACING CERTAIN STOLEN	
16	PRO	PERTY.	
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18			
19	BE IT ENACTED BY THE	GENERAL ASSEMBLY OF THE STATE OF ARKANS	SAS:
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21		kansas Code § 26-53-126, concerning the	
22		new and used motor vehicles, trailers,	
23	is amended to add an	additional subsection to read as follow	WS:
24	(g)(1) For pu	rposes of this section, if the taxpayer	is replacing a
25		er, or semitrailer that was stolen, and	
26		tated in subdivision $(g)(3)$ of this sect	<u> </u>
27		ed shall be based on the net difference	
28	of the stolen item as	nd the sales price of the purchased iter	<u>n .</u>
29	<u>(2)(A)</u>	The value of the stolen item shall be it	ts assessed value
30	on the most recent t		
31	<u>(B</u>	<u> </u>	onsideration paid
32		trailer or semitrailer.	
33	-	be eligible for the tax treatment stated	<u>d in this</u>
34	subsection (g), the		
35		) A current personal property tax asses	ssment for the
36	stolen item;		

1	(B) Paid all taxes due on the stolen item;
2	(C) A copy of valid report prepared by an Arkansas law
3	enforcement agency showing that the taxpayer has reported the stolen
4	property; and
5	(D) Replaced the stolen item within one hundred twenty
6	(120) days of the date on which the item was reported stolen, as reflected on
7	the report under subdivision (g)(3)(C) of this section.
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9	SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective on the
10	first day of the second calendar month following the effective date of this
11	act.
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