

Hall of the House of Representatives
83rd General Assembly - Regular Session, 2001
Amendment Form

Subtitle of House Bill No. 1952

"TO AMEND THE LAW ON THE ALLOCATION OF THE STATE VOLUME CAP FOR
PRIVATE ACTIVITY BONDS TO CONFORM TO FEDERAL TAX LAW AND REPEAL THE
ARKANSAS PRIVATE ACTIVITY BOND ACT OF 1985."

Amendment No. 1 to House Bill No. 1952.

Amend House Bill No. 1952 as originally introduced:

Delete Section 1 and substitute

"SECTION 1. Arkansas Code 15-5-601 is amended to read as follows:
15-5-601. Bonds affected.

(a) This subchapter shall be effective for the calendar year ~~1987~~ 2001 and thereafter and may be relied upon by issuers of affected bonds, beneficiaries of the proceeds from and owners of the bonds, and other participants in the issuance of the bonds with respect to all affected bonds issued on and after ~~January 1, 1987,~~ notwithstanding the subsequent enactment of this act January 1, 2001.

(b) As used in this subchapter, unless the context requires otherwise:

- (1) "Affected bonds" means bonds subject to the "state ceiling";
and
(2) "State ceiling" shall have the same meaning as used in Section 146 of the Internal Revenue Code of 1986 as it existed on January 1, 2001. "

AND

Page 3, delete lines 12 through 15

* .RTK001*

The Amendment was read _____
By: Representative Hunt
PBB/RCK
RTK001

Chief Clerk