

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999

As Engrossed: S4/2/99
A Bill

HOUSE BILL 2271

4
5 By: Representatives Milum, Booker, J. Lewellen, Duggar, L. Thomas, Wilkinson
6 By: Senator Hunter

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8
9 **For An Act To Be Entitled**

10 "AN ACT TO AMEND ARKANSAS CODE 26-26-1408(a)(2) AND
11 (a)(3) RELATING TO THE ASSESSMENT OF PERSONAL PROPERTY
12 FOR AD VALOREM TAXES; AND FOR OTHER PURPOSES."

13
14 **Subtitle**

15 "TO AMEND ARKANSAS CODE 26-26-1408(a)(2)
16 AND (a)(3) RELATING TO THE ASSESSMENT OF
17 PERSONAL PROPERTY FOR AD VALOREM TAXES."

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19
20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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22 SECTION 1. Arkansas Code 26-26-1408(a)(2) and (a)(3) are amended to
23 read as follows:

24 "(2) Taxable tangible personal property of new residents and new
25 businesses established between January 1 and May 31, and taxable tangible
26 personal property acquired by residents during the period from January 1
27 through May 31, except property acquired during the period of May ~~122~~ through
28 May 31, shall be assessable without delinquency within ~~twenty (20)~~ thirty (30)
29 days following the date of its acquisition. All taxable tangible personal
30 property assessable during this period shall be assessed according to its
31 market value as of the first day of January of the year of the assessment.

32 (3) The ten percent (10%) penalty for delinquent assessment shall not
33 apply to property becoming eligible for assessment through May 31, if the
34 property is assessed on or before May 31, except that the property acquired
35 during the period of May ~~122~~ through May 31 shall be assessable without
36 penalty within ~~twenty (20)~~ thirty (30) days following the date of its

1 acquisition."

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3 SECTION 2. All provisions of this act of a general and permanent nature
4 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
5 Revision Commission shall incorporate the same in the Code.

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7 SECTION 3. If any provision of this act or the application thereof to
8 any person or circumstance is held invalid, such invalidity shall not affect
9 other provisions or applications of the act which can be given effect without
10 the invalid provision or application, and to this end the provisions of this
11 act are declared to be severable.

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13 SECTION 4. All laws and parts of laws in conflict with this act are
14 hereby repealed.

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/s/ Milum