

State of Arkansas
90th General Assembly
Regular Session, 2015

As Engrossed: H1/21/15 H1/26/15

A Bill

HOUSE BILL 1073

By: Representatives Boyd, G. McGill

By: Senators K. Ingram, Files

For An Act To Be Entitled

AN ACT CONCERNING THE EXTENSION OF THE LOCAL PERSONAL PROPERTY TAX ASSESSMENT PERIOD WHEN THE LAST DAY OF ASSESSMENT FALLS ON A SATURDAY, SUNDAY, OR POSTAL HOLIDAY; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.

Subtitle

CONCERNING THE EXTENSION OF THE LOCAL PERSONAL PROPERTY TAX ASSESSMENT PERIOD AND TO DECLARE AN EMERGENCY.

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

SECTION 1. Arkansas Code § 26-26-1408(a)(3), concerning the time for assessment and payment of local personal property taxes, is amended to read as follows:

(3) The ten percent (10%) penalty for delinquent assessment shall not apply to tangible personal property becoming eligible for assessment through May 31 if the tangible personal property is assessed on or *before May 31, except that ~~the tangible~~*:

(A) If May 31 of an assessment year falls on a Saturday, Sunday, or postal holiday, then the last day to assess without incurring a penalty shall be the following business day; and

(B) Tangible personal property acquired during the period of May 2 through May 31 shall be assessable without penalty within thirty (30) days following the date of its acquisition.



SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that there is a penalty for the delinquent filing of personal property taxes; that under current law if the deadline for filing falls on a weekend or holiday, a penalty is assessed for delinquent filing; and that this act is immediately necessary to correct this undue burden on the taxpayers of Arkansas. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.

/s/Boyd

APPROVED: 02/13/2015