

SENATE AMENDMENT 1 TO sb361.

deleting "and the Arkansas Compensating Use Tax under § 26-53-101 et seq.," from lines 27 and 28 on page 1

AND

by inserting in line 16 on page 2 the following:

"(f) (1) All revenues derived from the levying of the Arkansas Compensating Use Tax under § 26-53-101 et seq., upon aircraft and aviation fuel, aviation services, aircraft parts and accessories remitted by aircraft dealers, airports, and flying fields shall be reported to the Director of the Department of Finance and Administration in a manner and on forms as he shall direct.

(2) The first eight hundred thousand dollars (\$800,000) of the State use tax collected after June 30, 1997 and collected through June 30, 1998 shall be deposited in the State Treasury as general revenues and the remainder of the revenues collected during this period shall be special revenues and shall be deposited in the State Treasury to the credit of the Arkansas Department of Aeronautics Fund to be used for the purposes set forth in this subsection.

(3) The first eight hundred thousand dollars (\$800,000) of the State use tax collected after June 30, 1998 and collected through June 30, 1999 shall be deposited in the State Treasury as general revenues and the remainder of the revenues collected during this period shall be special revenues and shall be deposited in the State Treasury to the credit of the Arkansas Department of Aeronautics Fund to be used for the purposes set forth in this subsection.

(4) The first four hundred thousand dollars (\$400,000) of the State use tax collected after June 30, 1999 and collected through June 30, 2000 shall be deposited in the State Treasury as general revenues and the remainder of the revenues collected during this period shall be special revenues and shall be deposited in the State Treasury to the credit of the Arkansas Department of Aeronautics Fund to be used for the purposes set forth in this subsection.

(5) The first two hundred thousand dollars (\$200,000) of the State use tax collected after June 30, 2000 and collected through June 30, 2001 shall be deposited in the State Treasury as general revenues and the remainder of the revenues collected during this period shall be special revenues and shall be deposited in the State Treasury to the credit of the Arkansas Department of Aeronautics Fund to be used for the purposes set forth in this subsection.

(6) Beginning July 1, 2001, all State use tax derived shall be special revenues and shall be deposited in the State Treasury to the credit of the Arkansas Department of

Aeronautics Fund to be used for the purposes set forth in this subsection."

AND

by deleting "1998" from line 8 on page 3 and substituting "1997"