

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
89th General Assembly
Regular Session, 2013

As Engrossed: S4/16/13
A Bill

SENATE BILL 1091

By: Senator Files

For An Act To Be Entitled

AN ACT TO AMEND THE DISPOSITION OF REVENUES GENERATED BY THE AD VALOREM TAX ASSESSED ON CERTAIN UTILITIES AND CARRIERS; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE DISPOSITION OF REVENUES GENERATED BY THE AD VALOREM TAX ASSESSED ON CERTAIN UTILITIES AND CARRIERS.

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

SECTION 1. Arkansas Code Title 19, Chapter 5, Subchapter 12, is amended to add an additional section to read as follows:

19-5-1249. Arkansas Port, Intermodal, and Waterway Development Grant Program Fund.

(a) There is created on the books of the Treasurer of State, the Auditor of State, and the Chief Fiscal Officer of the State a miscellaneous fund to be known as the "Arkansas Port, Intermodal, and Waterway Development Grant Program Fund".

(b) The fund shall consist of:

(1) The funds specified under § 26-26-1616(d);

(2) Grants made by any person or federal government agency; and

(3) Any other funds authorized by law.

(c) The fund shall be used by the Arkansas Waterways Commission to provide grants to port authorities and intermodal authorities under the Arkansas Port, Intermodal, and Waterway Development Grant Program established under § 15-23-205.



(d) Any unexpended balance in the fund at the end of each state fiscal year shall be carried forward to the next fiscal year to be used for the same intent and purpose stated in this section.

SECTION 2. Arkansas Code § 26-26-1616(a)(1), concerning the disposition of ad valorem taxes and penalties on utilities and carriers, is amended to read as follows:

(a)(1) Except as provided in ~~subsection~~ subsections (c) and (d) of this section, all taxes and penalties collected under ~~the provisions of~~ § 26-26-1614 shall be deposited into the State Treasury as trust fund income to the credit of the Ad Valorem Tax Fund.

SECTION 3. Arkansas Code § 26-26-1616, concerning the disposition of ad valorem taxes and penalties on utilities and carriers, is amended to add an additional subsection to read as follows:

(d) The taxes and penalties collected from water transportation companies under § 26-26-1614 in excess of two million five hundred thousand dollars (\$2,500,000) shall be deposited into the State Treasury and credited to the Arkansas Port, Intermodal, and Waterway Development Grant Program Fund to be used exclusively for the purposes stated in § 15-23-205.

/s/Files