

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

State of Arkansas
89th General Assembly
Regular Session, 2013

A Bill

SENATE BILL 899

By: Senator Hickey

For An Act To Be Entitled

AN ACT TO REVISE THE CORPORATE FRANCHISE TAX FILING
AND REMITTANCE DEADLINE; TO DECLARE AN EMERGENCY; AND
FOR OTHER PURPOSES.

Subtitle

TO REVISE THE CORPORATE FRANCHISE TAX
FILING AND REMITTANCE DEADLINE; AND TO
DECLARE AN EMERGENCY,

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

SECTION 1. Arkansas Code § 26-54-107(b)(1)(A), concerning the computation of corporate franchise taxes, is amended to read as follows:

(b)(1)(A) If the taxpayer fails to comply with the filing and remittance requirements ~~prescribed in~~ under § 26-54-105(c) by ~~June 1~~ May 1, the Secretary of State shall assess the corporation a penalty of twenty-five dollars (\$25.00) plus interest on the tax and penalty from the date due until paid at the rate of ten percent (10%) per ~~annum~~ year.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that there is inconsistency in the law concerning the imposition of a penalty for failure to pay corporate franchise taxes; that this act establishes a consistent date for the payment of the tax before a penalty is imposed; and that this act is immediately necessary because it will provide a consist date for payment of the tax. 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.