

Stricken language would be deleted from and underlined language would be added to the Arkansas Constitution.

State of Arkansas
90th General Assembly
Regular Session, 2015

HJR 1021

By: Representative Leding

HOUSE JOINT RESOLUTION

PROPOSING TO AMEND THE ARKANSAS CONSTITUTION TO EXEMPT CERTAIN TANGIBLE PERSONAL PROPERTY FROM THE AD VALOREM TAX; AND TO EXEMPT FROM AD VALOREM TAXATION TANGIBLE PERSONAL PROPERTY THAT IS USED IN A BUSINESS'S REGULAR OPERATIONS AND HAS A LIMITED USEFUL LIFE.

Subtitle

PROPOSING TO AMEND THE ARKANSAS CONSTITUTION TO EXEMPT CERTAIN TANGIBLE PERSONAL PROPERTY FROM THE AD VALOREM TAX.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE NINETIETH GENERAL ASSEMBLY OF THE STATE OF ARKANSAS AND BY THE SENATE, A MAJORITY OF ALL MEMBERS ELECTED TO EACH HOUSE AGREEING THERETO:

THAT the following is proposed as an amendment to the Constitution of the State of Arkansas, and upon being submitted to the electors of the state for approval or rejection at the next general election for Representatives and Senators, if a majority of the electors voting thereon at the election adopt the amendment, the amendment shall become part of the Constitution of the State of Arkansas, to wit:

SECTION 1. Arkansas Constitution, Article 16, is amended to add an additional section to read as follows:

§ 17. Tax exemption for certain tangible personal property.



(a) As used in this section, "useful life" means the length of time an item of tangible personal property is expected to be usable in trade or business or to produce income.

(b) Tangible personal property that is consumed in the normal daily operations of a business and that has a useful life of less than one (1) year is exempt from all ad valorem taxes.

SECTION 2. BALLOT TITLE AND POPULAR NAME. When this proposed amendment is submitted to the electors of this state on the general election ballot:

(1) The title of this Joint Resolution shall be the ballot title; and

(2) The popular name shall be "A Constitutional Amendment to Exempt from Ad Valorem Taxation a Business's Tangible Personal Property That Has a Limited Useful Life".