

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

State of Arkansas
92nd General Assembly
Regular Session, 2019

A Bill

SENATE BILL 286

By: Senator L. Eads
By: Representative Richardson

For An Act To Be Entitled

AN ACT TO AMEND THE AD VALOREM TAX FUND; TO PROVIDE FUNDING FOR THE ARKANSAS WATERWAYS COMMISSION; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE AD VALOREM TAX FUND TO PROVIDE FUNDING FOR THE ARKANSAS WATERWAYS COMMISSION.

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

SECTION 1. Arkansas Code § 19-5-906(c), concerning the Ad Valorem Tax Fund, is amended to read as follows:

(c) In the event there are insufficient moneys available in the Ad Valorem Tax Fund to fully reimburse the appropriate funds or fund accounts, the Chief Fiscal Officer of the State shall transfer to each fund an amount based upon the following:

(1) ~~Eighty percent (80%)~~ Seventy-eight and five-tenths percent (78.5%) to the State Central Services Fund for local audits by Arkansas Legislative Audit;

(2) Five percent (5%) to the appropriate fund or fund account from which the Tax Division of the Arkansas Public Service Commission derives its support; ~~and~~

(3) Fifteen percent (15%) to the appropriate fund or fund account from which the Assessment Coordination Department derives its support; and



(4) One and five-tenths percent (1.5%) credited to the
Miscellaneous Agencies Fund Account to be used exclusively by the Arkansas
Waterways Commission.