

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

State of Arkansas
93rd General Assembly
Regular Session, 2021

A Bill

HOUSE BILL 1040

By: Representative Jett

For An Act To Be Entitled

AN ACT TO AMEND THE SALES TAX EXEMPTION FOR CERTAIN VESSELS; TO PROVIDE A DEFINITION OF "VESSEL" FOR PURPOSES OF THE SALES TAX EXEMPTION; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE SALES TAX EXEMPTION FOR CERTAIN VESSELS; AND TO PROVIDE A DEFINITION OF "VESSEL" FOR PURPOSES OF THE SALES TAX EXEMPTION.

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

SECTION 1. Arkansas Code § 26-52-407 is amended to read as follows:
26-52-407. Certain vessels.

(a) As used in this section, "vessel" means a motor-driven watercraft used for commercial purposes to transport tangible property or persons on the rivers, lakes, or navigable streams of the state.

(b) The gross receipts and gross proceeds derived from the sale and purchase of vessels, barges, and towboats of at least fifty (50) tons load displacement, and parts and labor used in the repair and construction of them, are exempt from the Arkansas gross receipts tax levied by this chapter.

SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective on and after January 1, 2022.

