

A.C.A. § 26-75-601

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Current through 2020 First Extraordinary Session.

AR - Arkansas Code Annotated Title 26 Taxation Subtitle 6. Local Taxes Chapter 75 Municipal Sales and Use Taxes Subchapter 6 — Advertising and Promotion Commission Act

26-75-601. Penalty.

Any person or entity liable for the additional one percent (1%) gross receipts tax authorized by this subchapter to be levied by cities of the first class in which is located a city park of one thousand (1,000) acres or more shall be subject to a fine of fifty dollars (\$50.00) per day for each day the person or entity fails to remit the tax after its due date.

History

Acts 1981, No. 542, § 1; A.S.A. 1947, § 19-4614.1.

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AR - Arkansas Code Annotated Title 26 Taxation Subtitle 6. Local Taxes Chapter 75 Municipal Sales and Use Taxes Subchapter 6 — Advertising and Promotion Commission Act

26-75-602. Gross receipts taxes authorized.

- (a) Any city of the first class, city of the second class, or incorporated town by ordinance of the governing body thereof may levy a tax not to exceed three percent (3%) upon the gross receipts or gross proceeds identified in subsection (c) of this section.
- (b) Any city of the first class in which is located a city park of one thousand (1,000) acres or more in a like manner may levy an additional tax of one percent (1%) upon the gross receipts or gross proceeds identified in subsection (c) of this section. Revenues collected from this additional tax shall be used by the city parks and recreation department for the promotion and development of city parks and recreation areas.
- (c) The tax authorized in this subchapter shall be upon any one (1) or more of the following, as specified in the levying ordinance:
- (1) The gross receipts or gross proceeds from renting, leasing, or otherwise furnishing hotel, motel, house, cabin, bed and breakfast, campground, condominium, or other similar rental accommodations for sleeping, meeting, or party room facilities for profit in such city or town, but such accommodations shall not include the rental or lease of such accommodations for periods of thirty (30) days or more;
 - (2) The portion of the gross receipts or gross proceeds received by restaurants, cafes, cafeterias, delicatessens, drive-in restaurants, carry-out restaurants, concession stands, convenience stores, grocery store-restaurants, or similar businesses as shall be defined in the levying ordinance from the sale of prepared food and beverages for on-premises or off-premises consumption, but such tax shall not apply to such gross receipts or gross proceeds of organizations qualified under 26 U.S.C. § 501(c)(3); and
 - (3) The admission price to a state park located within the municipal boundary of the city or town.

History

Acts 1965, No. 185, § 1; 1969, No. 123, § 1; 1971, No. 534, § 1; 1977, No. 178, § 1; 1979, No. 926, § 1; 1981, No. 20, § 1; 1981, No. 957, § 1; A.S.A. 1947, §§ 19-4613, 19-4613.1; Acts 1989, No. 626, § 2; 1991, No. 726, § 1; 1993, No. 364, § 1; 1995, No. 300, §§ 1, 2; 1995, No. 931, § 1; 2007, No. 473, § 2; 2009, No. 274, § 1; 2019, No. 560, § 1.

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AR - Arkansas Code Annotated Title 26 Taxation Subtitle 6. Local Taxes Chapter 75 Municipal Sales and Use Taxes Subchapter 6 — Advertising and Promotion Commission Act

26-75-603. Collection of tax.

(a) From the effective date of the levying ordinance, the tax so levied shall be paid by the persons, firms, and corporations liable therefor and shall be collected by the advertising and promotion commission of the levying city or by a designated agent of the commission in the same manner and at the same time as the tax levied by the Arkansas Gross Receipts Act of 1941, § 26-52-101 et seq.

(b)

(1) The person paying the tax shall report and remit it upon forms provided by the commission and as directed by the commission. The rules, forms of notice, assessment procedures, and the enforcement and collection of the tax under the Arkansas Gross Receipts Act of 1941, § 26-52-101 et seq., and the Arkansas Tax Procedure Act, § 26-18-101 et seq., so far as practicable shall be applicable with respect to the enforcement and collection of the tax levied pursuant to the authority of this subchapter.

(2) However, the administration and enforcement and all actions shall be by and in the name of the commission through the proper commission officials or agents. The commission shall have the authority to sue and be sued in its name.

(3) The Department of Finance and Administration shall have no authority to enforce or collect the tax levied pursuant to this subchapter.

(c) The levying city is authorized to adopt ordinances consistent with and in similar form to the Arkansas Tax Procedure Act, § 26-18-101 et seq., to enable the commission or its agent to enforce the tax through examination of records, notices of proposed and final assessment, and administrative hearings on proposed assessments. The levying city is also authorized to adopt ordinances which enable the commission to:

(1) Assess penalties and interest against taxpayers who fail to timely report or pay the tax. The penalty is equal to five percent (5%) of the unpaid tax amount per month not to exceed a total assessment of thirty-five percent (35%) of the unpaid tax. Simple interest on unpaid taxes shall be assessed at the rate of ten percent (10%) per annum;

(2) Assess unpaid or unreported tax within three (3) years of the date the tax is due;

(3) Provide for judicial relief from proposed assessments in accordance with subsection (d) of this section; and

(4) Issue certificates of indebtedness in accordance with subdivision (c)(3) of this section.

(d)

(1) Within thirty (30) days of the issuance of the notice and demand for payment of a deficiency in tax established by a final determination of the hearing officer, a taxpayer may seek judicial relief from the final determination by either:

(A) Paying under protest the amount of the deficiency, plus penalty and interest determined by the commission to be due, and filing a suit to recover that amount within one (1) year from the date of payment under protest; or

(B)

(i) Filing with the commission a bond in double the amount of the tax deficiency due and by filing suit within thirty (30) days thereafter to stay the effect of the commission's determination.

(ii) The bond shall be subject to the condition that the taxpayer shall file suit within thirty (30) days after filing the bond, shall faithfully and diligently prosecute the suit to a final determination, and shall pay any deficiency found by the court to be due and any court costs assessed against the taxpayer.

(iii) A taxpayer's failure to file suit, diligently prosecute the suit, or pay any tax deficiency and court costs, as required by this subsection, shall result in the forfeiture of the bond in the amount of the assessment and assessed court costs.

(2) The method provided in this section is the exclusive method for seeking relief from a written decision of the commission establishing a deficiency in tax. No injunction shall issue to stay proceedings for assessment or collection of this tax.

(e)

(1) If a taxpayer does not timely and properly pursue the taxpayer's remedies seeking relief from a decision of the commission and a final assessment is made against the taxpayer, or if the taxpayer fails to pay the deficiency assessed upon notice and demand, then the commission as soon as practicable thereafter shall issue to the circuit clerk of the county where the taxpayer's business is located a certificate of indebtedness certifying that the person named therein is indebted to the commission for the amount of the tax established by the commission as due.

(2) The circuit clerk shall enter immediately upon the circuit court judgment docket:

(A) The name of the delinquent taxpayer;

(B) The amount certified as being due;

(C) The name of the tax; and

(D) The date of entry upon the judgment docket.

(3) The entry of the certificate of indebtedness shall have the same force and effect as the entry of a judgment rendered by the circuit court. This entry shall constitute the commission's lien upon the title of any real and personal property of the taxpayer in the county where the certificate of indebtedness is recorded.

(4) The certificate of indebtedness authorized by this subsection shall continue in force for ten (10) years from the date of recording and shall automatically expire after the ten-year period has run. Actions on the lien on the certificate of indebtedness shall be commenced within ten (10) years after the date of recording of the certificate, and not afterward.

(5) The commission shall have all remedies and may take all proceedings for the collection of the tax which may be taken for the recovery of a judgment at law.

(f) The provisions of subsections (d) and (e) of this section shall be effective only when the levying city adopts an ordinance which specifically provides that these provisions shall be utilized by the commission in enforcing the tax.

History

Acts 1965, No. 185, § 3; 1965 (1st Ex. Sess.), No. 30, § 1; A.S.A. 1947, § 19-4614; Acts 1993, No. 364, § 2; 1997, No. 1016, § 1; 2019, No. 315, § 3073.

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AR - Arkansas Code Annotated Title 26 Taxation Subtitle 6. Local Taxes Chapter 75 Municipal Sales and Use Taxes Subchapter 6 — Advertising and Promotion Commission Act

26-75-604. Disposition of revenues.

(a) All taxes, interest, penalties, and costs collected pursuant to a tax levied by the city as authorized in this subchapter shall be credited to the city advertising and promotion fund which shall be created by the ordinance levying the tax in the city.

(b) When the electors of any city levy a gross receipts tax on hotels and restaurants, and the ballot dedicates the tax for the development, construction, and maintenance of city parks, the proceeds of the tax shall not be deposited into the city advertising and promotion fund but shall be deposited into a special fund to be used for the development, construction, and maintenance of city parks. The funds shall be disbursed by the mayor upon approval of the city council.

(c) When the electors of any city levy a gross receipts tax as set forth in subsection (b) of this section, and when the electors of that city have pledged some or all of the proceeds thereof to the repayment of bonds as set forth in § 26-75-606(b)(1) and (2) or § 26-75-613(a)(2), the proceeds so pledged shall be deposited into the city advertising and promotion fund and distributed by the city advertising and promotion commission in accordance with the pledge and enactment of the electors.

History

Acts 1965, No. 185, § 4; 1965 (1st Ex. Sess.), No. 30, § 2; A.S.A. 1947, § 19-4615; Acts 1989 (3rd Ex. Sess.), No. 7, § 5; 1993, No. 347, § 1.

A.C.A. § 26-75-605

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26-75-605. Advertising and promotion commissions.

(a) Any municipality levying a tax pursuant to this subchapter shall create by ordinance a municipal advertising and promotion commission, to be composed of seven (7) members, as follows:

(1)

(A) Four (4) members shall be owners or managers of businesses in the tourism industry, and the owner or manager shall reside in the levying municipality or, if the governing body of the municipality provides for by ordinance, the owner or manager may reside outside of the municipality but within the county where the municipality is located.

(B) At least three (3) of these members shall be owners or managers of hotels, motels, or restaurants and shall serve for staggered terms of four (4) years;

(2) Two (2) members of the commission shall be members of the governing body of the municipality and selected by the governing body and shall serve at the will of the governing body; and

(3) One (1) member shall be from the public at large who shall reside within the levying municipality or in the county of the levying municipality and shall serve for a term of four (4) years.

(d) In the case of a city creating the commission authorized in this section after March 4, 1993, the initial members of the commission shall be selected as follows:

(1) The four (4) tourism industry positions provided for in subdivision (a)(1) of this section shall be filled by appointment made by the governing body of the city for staggered terms so that:

(A) One (1) member will serve for a term of one (1) year;

(B) One (1) for a term of two (2) years;

(C) One (1) for a term of three (3) years; and

(D) One (1) for a term of four (4) years.

(2) The at-large position provided for in subdivision (a)(3) of this section shall be filled by nomination by the chief administrator of the city and approval by the governing body of the city.

(c)

(1) In the case of a city in which a city advertising and promotion commission exists on March 4, 1993, the members of the commission shall continue in office for the balance of the terms to which they have been previously appointed.

(2) However, if on that date no commission member has been appointed to hold an at-large position, the mayor shall designate one (1) of the commission members who is also a member of the governing body of the city to fill the at-large position provided for in subdivision (a)(3) of this section for a term of not longer than one (1) year.

(d) Whether resulting from expiration of a regular term or otherwise, a vacancy on the commission in any of the four (4) tourism industry positions provided for in subdivision (a)(1) of this section or in the at-large position provided for in subdivision (a)(3) of this section shall be filled by appointment made by the remaining members of the commission, with the approval of the governing body of the city.

History

Acts 1965, No. 185, § 5; 1969, No. 123, § 2; A.S.A. 1947, § 19-4616; Acts 1993, No. 364, § 3; 1997, No. 913, § 1; 2005, No. 2314, § 2.

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26-75-606. Use of funds collected.

(a)

(1)

(A) In the manner as shall be determined by the municipal advertising and promotion commission, all funds credited to the city advertising and promotion fund pursuant to this subchapter shall be used for the:

(i) Advertising and promoting of the city and its environs;

(ii) Construction, reconstruction, extension, equipment, improvement, maintenance, repair, and operation of a convention center;

(iii) Operation of tourist promotion facilities in the city or the county where the city is located if the city owns an interest in the convention center or facility, and facilities necessary for, supporting, or otherwise pertaining to, a convention center; or

(iv) Payment of the principal of, interest on, and fees and expenses in connection with bonds as provided in this subchapter.

(B) The commission may engage such personnel and agencies and incur such administrative costs as it deems necessary to conduct its business.

(2)

(A) The commission is the body that determines the use of the city advertising and promotion fund.

(B) Pursuant to this section, if the commission determines that funding of the arts is necessary for or supporting of its city's advertising and promotion endeavors, the commission may use its funds derived from the hotel and restaurant tax.

(3)

(A) The commission may purchase, own, operate, sell, lease, contract, or otherwise deal in or dispose of real property, buildings, improvements, or facilities of any nature in accordance with this subchapter.

(B) If the commission is dissolved, the city shall assume the authority under subdivision (a)(3)(A) of this section.

(b)

(1)

(A) Any city of the first class that may levy and does levy a tax pursuant to this subchapter may use or pledge all or any part of the revenues derived from the tax for the purposes prescribed in this subchapter or for the operation of tourist-oriented facilities, including, but not limited to, theme parks and other family entertainment facilities or for the retirement of bonds issued for the establishment and operation of other tourist-oriented facilities, including, but not limited to, theme parks and other family entertainment facilities.

(B) These revenues shall be used or pledged for the purposes authorized in this subsection only upon approval of the commission created pursuant to this subchapter.

(C) Funds credited to the city advertising and promotion fund pursuant to this subchapter may be used, spent, or pledged by the commission, in addition to all other purposes prescribed in this subchapter, on and for the construction, reconstruction, repair, maintenance, improvement, equipping, and operation of public recreation facilities in the city or the county where the city is located if the city owns an interest in the center or facility, including, but not limited to,

facilities constituting city parks and also for the payment of the principal of, interest on, and fees and expenses in connection with bonds as provided in this subchapter in the manner as shall be determined by the commission for the purpose of such payment.

(c)

1) All local taxes levied as authorized in § 26-75-602(a) shall be credited to the city advertising and promotion fund and shall be used for the purposes described in subsections (a) and (b) of this section.

(2) The taxes shall not be used:

(A) For general capital improvements within the city or county;

(B) For the costs associated with the general operation of the city or county; or

(C) For general subsidy of any civic group or the chamber of commerce.

(3) However, the commission may contract with such groups to provide to the commission actual services that are connected with tourism events or conventions.

(4) The authorization and limitations contained in this subsection shall be reasonably construed so as to provide funds for promoting and encouraging tourism and conventions while not allowing such special revenues to be utilized for expenditures that are normally paid from general revenues of the city.

History

Acts 1965, No. 185, § 6; 1969, No. 123, § 3; 1971, No. 188, § 1; 1977, No. 178, § 2; 1981, No. 20, § 2; 1983, No. 821, § 1; A.S.A. 1947, §§ 19-4617, 19-4617.1; Acts 1989, No. 626, § 3; 1989, No. 650, § 1; 1991, No. 726, § 2; 1991, No. 1178, § 1; 1993, No. 347, § 2; 1993, No. 364, §§ 4-6; 2005, No. 2241, § 1; 2007, No. 390, § 1.

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26-75-607. Authority to issue bonds.

Cities of the first class levying the tax and creating the commission as permitted in this subchapter are authorized to:

- (1) Acquire sites for, construct, reconstruct, extend, equip, improve, maintain, and operate convention centers and facilities necessary for, supporting, or otherwise pertaining to, convention centers which are collectively referred to in this section as "convention center projects" in such cities; and
- (2) Issue bonds to provide funds for accomplishing convention center projects and to pledge all or any part of the revenues from the tax levied by the city pursuant to this subchapter to pay the principal of, interest on, and fees and expenses in connection with the bonds.

History

Acts 1965, No. 185, § 6; 1969, No. 123, § 3; 1971, No. 188, § 1; A.S.A. 1947, § 19-4617.

A.C.A. § 26-75-608

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26-75-608. Issuance of bonds.

- (a) Bonds issued by a municipality pursuant to this subchapter shall be authorized by ordinance of the governing body of the city.
- (b) The bonds may:
- (1) Be in registered or other form;
 - (2) Be exchangeable for bonds of another denomination;
 - (3) Be in such form and denominations;
 - (4) Be made payable at such places within or without the state;
 - (5) Be issued in one (1) or more series;
 - (6) Bear such date or dates;
 - (7) Mature at such time or times, not exceeding forty (40) years from their respective dates;
 - (8) Bear interest at such rate or rates;
 - (9) Be payable in such medium of payment;
 - (10) Be subject to such terms of redemption; and
 - (11) Contain such other terms, covenants, and conditions, as the ordinance authorizing their issuance may provide, including, without limitation, those pertaining to:
 - (A) The custody and application of the proceeds of the bonds;
 - (B) The collection and disposition of revenues;
 - (C) The maintenance and investment of various funds and reserves;
 - (D) The nature and extent of the security and pledging of revenues;
 - (E) The rights, duties, and obligations of the municipality and the trustee for the holders and registered owners of the bonds; and
 - (F) The rights of the holders and registered owners of the bonds.
- (c) There may be successive bond issues for the purpose of financing the same convention center project, and there may be successive bond issues for financing the cost of reconstructing, replacing, constructing additions to, extending, improving, and equipping convention center projects already in existence, whether or not originally financed by bonds issued under this subchapter and with each successive issue to be authorized as provided by this subchapter. Priority between and among issues and successive issues as to security of the pledge of revenues and lien on the convention center project facilities involved may be controlled by the ordinance authorizing the issuance of bonds under this subchapter. Subject to the provisions of this subchapter pertaining to registration, the bonds shall have all the qualities of negotiable instruments under the laws of the State of Arkansas.

istory

Acts 1965, No. 185, § 6; 1969, No. 123, § 3; 1970 (1st Ex. Sess.), No. 58, § 1; 1971, No. 188, § 1; 1975, No. 225, § 18; 1981, No. 425, § 18; A.S.A. 1947, § 19-4617; Acts 1993, No. 364, § 7.

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26-75-609. Execution of bonds.

The bonds shall be executed in the manner provided by the Registered Public Obligations Act of Arkansas, § 19-9-401 et seq., as that act may be amended.

History

Acts 1965, No. 185, § 6; 1969, No. 123, § 3; 1971, No. 188, § 1; A.S.A. 1947, § 19-4617; Acts 1993, No. 364, § 8.

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26-75-610. Nature of bonds generally.

(a)

(1) The bonds shall not be general obligations of the city involved, but shall be special obligations secured and payable as provided in this subchapter.

(2) In no event shall the bonds constitute an indebtedness of the city within the meaning of any constitutional or statutory limitation.

(b) The principal of and interest on all bonds issued under the authority of this subchapter shall be secured by a pledge of and shall be payable from all or any part of the revenues derived from the tax levied by the city pursuant to this subchapter or from all or any part of the revenues derived from the operation of the convention center project involved.

(c) The ordinance authorizing the issuance of bonds together with this subchapter shall constitute a contract by and between the city and the holders and registered owners of all bonds issued by the city under the authority of this subchapter, which contract and all covenants, agreements, and obligations therein, shall be promptly performed in strict compliance with the terms and provisions of the contract.

(d) The contract and all rights of the holders and registered owners of the bonds and the obligations of the city may be enforced by mandamus or any other appropriate proceeding at law or in equity.

(e) It shall be plainly stated on the face of each bond that it has been issued under the provisions of this subchapter.

History

Acts 1965, No. 185, § 6; 1969, No. 123, § 3; 1971, No. 188, § 1; A.S.A. 1947, § 19-4617; Acts 1993, No. 364, § 9.

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26-75-611. Bonds as securities.

- (a) Bonds issued under the authority of this subchapter are made securities in which insurance companies, trust companies, banks, investment companies, executors, administrators, trustees, and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them.
- (b) These bonds are made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of this state for any purpose for which the deposit of bonds or obligations of the state is authorized by law.
- (c) Any municipality or county, or any board, commission, or other authority established by any municipality or county, or the boards of trustees, respectively, of any retirement fund or retirement system created by or pursuant to authority conferred by the General Assembly in its discretion may invest any of its funds not immediately needed for its purposes in bonds issued under the authority of this subchapter.
- (d) Bonds issued under the authority of this subchapter shall be eligible to secure the deposit of public funds.

History

Acts 1965, No. 185, § 6; 1969, No. 123, § 3; 1971, No. 188, § 1; A.S.A. 1947, § 19-4617.

A.C.A. § 26-75-612

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26-75-612. Tax exemption for bonds.

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- (a) The principal of and interest on bonds issued under the authority of this subchapter shall be exempt from all state, county, and municipal taxes.
- (b) This exemption shall include income, inheritance, and estate taxes.

History

Acts 1965, No. 185, § 6; 1969, No. 123, § 3; 1971, No. 188, § 1; A.S.A. 1947, § 19-4617.

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26-75-613. Pledge of revenues.

(a)

(1) Any city of the first class levying the tax and creating the commission as permitted in this subchapter is authorized to pledge all or any part of the revenues from the tax levied pursuant to this subchapter to the payment of principal of and interest on bonds issued by the city under the authority of any other law in effect, for the purpose of providing all, or part of, the funds for the acquisition, construction, reconstruction, extension, equipment, improvement, maintenance, or operation of any facility including, without limitation, auditoriums and parking facilities, which will be operated as a part of, or operated or utilized in connection with, or in support of, a convention center project.

(2) Any municipality that has levied a tax, known as the hotel and restaurant tax, as authorized in § 26-75-602(a), may pledge all or any part of the revenues derived from the hotel and restaurant tax to the payment of principal and interest on bonds issued by the municipality under the authority of §§ 14-170-201 — 14-170-214 or any subsequent law and called tourism revenue bonds, or to the extent necessary to match grant funds in an amount at least equal to the proceeds of the bonds to the payment of principal and interest on bonds issued by the municipality under the authority of §§ 14-186-101 and 14-186-301 — 14-186-312, or any subsequent law.

(b)

(1) The pledge of revenues derived from the hotel and restaurant tax shall be by the ordinance of the municipality authorizing the bonds, called the authorizing ordinance, and in the case of tourism revenue bonds shall be subject to the approval of the city advertising and promotion commission.

(2) The authorizing ordinance shall specify the nature and extent of the pledge of revenues derived from the hotel and restaurant tax and may contain such terms, covenants, and conditions pertaining to the collection, custody, and disposition of revenues derived from the hotel and restaurant tax as the governing body of the municipality deems desirable including, without limitation, a covenant that the hotel and restaurant tax will be collected so long as the bonds are outstanding.

(3)

(A) The provisions of the authorizing ordinance relating to the hotel and restaurant tax and the revenues derived therefrom together with this subchapter shall constitute a contract by and between the municipality and the holders and registered owners of the bonds authorized thereby, which contract and all covenants, agreements, and obligations therein shall be promptly performed in strict compliance with the terms and provisions of the contract.

(B) The contract and all rights of the holders and registered owners of the bonds and all obligations of the municipality may be enforced by mandamus or any other appropriate proceeding at law or in equity.

History

4617, 19-4618, 19-4619; Acts 1993, No. 364, § 10.

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26-75-614. Trust indenture.

(a) The ordinance authorizing the bonds may provide for the execution by the chief executive officer of the municipality of a trust indenture which defines the rights of the owners of the bonds and provides for the appointment of a trustee for the owners of the bonds.

(b) The trust indenture may provide for the priority between and among successive issues and may contain any of the provisions set forth in § 26-75-608 and any other terms, covenants, and conditions that are deemed desirable.

History

Acts 1993, No. 364, § 11.

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26-75-615. Sale of bonds.

The bonds may be sold at public or private sale for such price, including, without limitation, sale at a discount, and in such manner as the governing body of the municipality may determine.

History

Acts 1993, No. 364, § 11.

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26-75-616. No personal liability.

No official, officer, employee, or member of the governing body of the municipality or the advertising and promotion commission shall be personally liable on any bonds issued under the provisions of this subchapter or for any damages sustained by any person in connection with any contracts entered into to carry out the purposes and intent of this subchapter unless that person has acted with a corrupt intent.

History

Acts 1993, No. 364, § 11.

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AR - Arkansas Code Annotated Title 26 Taxation Subtitle 6. Local Taxes Chapter 75 Municipal Sales and Use Taxes Subchapter 6 — Advertising and Promotion Commission Act

26-75-617. Refunding bonds.

(a) Bonds may be issued under this subchapter to refund any outstanding bonds issued pursuant to this subchapter or to refund any outstanding bonds issued pursuant to any other law for the purpose of financing convention center projects.

(b)

(1) The refunding bonds may be either sold for cash or delivered in exchange for the outstanding obligations.

(2) If sold for cash, the proceeds may be either applied to the payment of the obligations refunded or deposited into irrevocable trust for the retirement thereof either at maturity or on an authorized redemption date.

(c) Refunding bonds shall in all respects be authorized, issued, and secured in the manner provided in this subchapter.

(d) The ordinance under which the refunding bonds are issued may provide that any refunding bonds shall have the same priority of lien on all project revenues as originally pledged for payment of the obligation refunded thereby.

History

Acts 1993, No. 364, § 11.

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A.C.A. § 26-75-618

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AR - Arkansas Code Annotated Title 26 Taxation Subtitle 6. Local Taxes Chapter 75 Municipal Sales and Use Taxes Subchapter 6 — Advertising and Promotion Commission Act

26-75-618. Title.

This subchapter may be referred to as the "Advertising and Promotion Commission Act".

History

Acts 1993, No. 364, § 11.

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A.C.A. § 26-75-619

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AR - Arkansas Code Annotated Title 26 Taxation Subtitle 6. Local Taxes Chapter 75 Municipal Sales and Use Taxes Subchapter 6 — Advertising and Promotion Commission Act

26-75-619. Authority to perform joint audits — Definitions.

(a) As used in this section:

(1) "City" means a city of the first class, city of the second class, or incorporated town in this state;

(2) "Joint audit" means an audit that is performed by a joint auditor to examine the records of one (1) or more taxpayers and that is necessary to determine the accuracy of a return or to establish the liability of the taxpayer to pay the tax levied by an ordinance of a city under § 26-75-602;

(3) "Joint auditor" means a person with the necessary experience or training to assume the primary responsibility to conduct a joint audit according to an agreement between the cities;

(4) "Records" means:

(A) The books, records, papers, vouchers, accounts, documents, and relevant property or stock of merchandise of the taxpayer that are in the possession of the taxpayer or of a third party that concern the tax levied under § 26-75-602; or

(B) Tax information from the books and records of the Department of Finance and Administration concerning a taxpayer that is necessary to the performance of a joint audit of a taxpayer and is requested by a joint auditor; and

(5) "Taxpayer" means a person subject to or liable for the tax levied by an ordinance of a city under § 26-75-602.

(b)

(1) Two (2) or more cities that have levied a tax and have adopted an ordinance under the authority of § 26-75-603 may agree to a joint audit in order to reduce the expenditure of time and resources necessary to perform the audit.

(2) The ordinance shall enable the advertising and promotion commission of the levying city to enforce the tax through examination of records.

(c) The cities that participate in the joint audit may enter into a joint agreement to employ a joint auditor and to provide any assistance required to the joint auditor in the performance of the joint audit.

(d) At a reasonable time, the joint auditor shall be granted access to examine records permitted by a city ordinance under § 26-75-603 and this section.

History

Acts 2013, No. 712, § 2.