

1 State of Arkansas  
2 90th General Assembly  
3 Regular Session, 2015  
4

# A Bill

SENATE BILL 259

5 By: Senator J. Hutchinson  
6

## For An Act To Be Entitled

8 AN ACT TO ALLOW PROPERTY OWNERS TO PAY IN FULL  
9 SUBURBAN IMPROVEMENT DISTRICT ASSESSMENTS WITHOUT  
10 IMPOSITION OF INTEREST; AND FOR OTHER PURPOSES.  
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## Subtitle

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14 TO ALLOW PROPERTY OWNERS TO PAY IN FULL  
15 SUBURBAN IMPROVEMENT DISTRICT ASSESSMENTS  
16 WITHOUT IMPOSITION OF INTEREST.  
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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21 SECTION 1. Arkansas Code § 14-92-228(a)(2), concerning the levy of tax  
22 by the board of commissioners of a suburban improvement district, is amended  
23 to read as follows:

24 (2) The tax:

25 (A) ~~is~~ Is to be paid by the real property in the district  
26 in proportion to the amount of the assessment of benefits ~~thereon~~ on the real  
27 property; and

28 (B) ~~is to~~ May be paid:

29 (i) ~~is~~ In annual installments, not to exceed ten  
30 percent (10%) for any one (1) year, as provided in the order; or

31 (ii) In full at any time after the tax becomes due.  
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33 SECTION 2. Arkansas Code § 14-92-229 is amended to read as follows:  
34 14-92-229. Interest on assessments.

35 (a)(1) The assessment of the benefits shall bear interest at a rate or  
36 rates from the time it is equalized, not to exceed that required to service



1 the bonds, or at the maximum interest rate allowed by law if no bonds issue.

2 (2) However, the interest need not be calculated until it is  
3 necessary to do so to avoid exceeding the total amount of benefits and  
4 interest, or the interest may be first collected.

5 (b) Interest shall not be collected if the tax is paid in full within  
6 thirty (30) days after notice that the levy was made.

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8 SECTION 3. Arkansas Code § 14-92-232(a), concerning payment of taxes  
9 for suburban improvement districts, is amended to read as follows:

10 (a) All Except as in § 14-92-228 and § 14-92-229, all taxes levied  
11 under the terms of this subchapter shall be payable at the same time as ad  
12 valorem real property taxes.