

ORDINANCE NO. 2008-25

BE IT ENACTED BY THE QUORUM COURT OF THE COUNTY OF INDEPENDENCE, STATE OF ARKANSAS, AN ORDINANCE TO BE ENTITLED:

AN ORDINANCE CALLING A SPECIAL ELECTION IN INDEPENDENCE COUNTY, ARKANSAS ON THE QUESTION OF LEVYING A COUNTY-WIDE ONE-QUARTER OF ONE PERCENT (0.25%) SALES AND USE TAX FOR A PERIOD OF FIVE (5) YEARS FOR ECONOMIC DEVELOPMENT PURPOSES; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Quorum Court of Independence County, Arkansas (the "County") has passed on October 13, 2008, Ordinance No. 2008-24 (the "Tax Ordinance") providing for the levy of a 0.25% sales and use tax within the County (the "Sales and Use Tax") for economic development purposes; and

WHEREAS, the purpose of this Ordinance is to call a special election on the question of the levy of the Sales and Use Tax;

NOW, THEREFORE, BE IT ENACTED BY THE QUORUM COURT OF INDEPENDENCE COUNTY, ARKANSAS:

Article 1. There be, and there is hereby called, a special election to be held on December 9, 2008, at which election there shall be submitted to the electors of the County the question of the levy of the Sales and Use Tax.

Article 2. The question of levying the Sales and Use Tax shall be placed on the ballot for the election in substantially the following form:

0.25% SALES AND USE TAX FOR ECONOMIC DEVELOPMENT PURPOSES

Vote FOR or AGAINST adoption of a one-quarter of one percent (0.25%) local sales and use tax within Independence County for a period of five years, the net collections of which remaining after the deduction of the administrative charges of the State of Arkansas and required rebates shall be received by the County and shall be used for economic development purposes and/or to secure the repayment of bonds issued from time to time by the County and approved by the voters to finance capital improvements of a public nature for economic development purposes. Municipalities in the County will not receive a share of tax collections. "Economic development purposes" means the funding, promoting and providing of economic development purposes and economic development projects to stimulate the local economy and to support the creation of private sector job opportunities.

FOR
AGAINST

Article 3. The election shall be held and conducted and the vote canvassed and the results declared under the law and in the manner now provided for county elections unless otherwise provided in Title 26, Chapter 74, Subchapter 2 of the Arkansas Code of 1987 Annotated and only qualified voters of the County shall have the right to vote at the election.

Article 4. The results of the election shall be proclaimed by the County Judge, and the Proclamation shall be published one time in a newspaper published in the County and having a general circulation therein, which Proclamation shall advise that the results as proclaimed shall be conclusive unless attacked in the courts within thirty days after the date of publication.

FILED

OCT 14 2008
152
KAREN WOODBRIDGE
COUNTY & PROBATE CLERK
D.C.

Article 5. A copy of this Ordinance shall be given to the Independence County Board of Election Commissioners so that the necessary election officials and supplies may be provided. A certified copy of this Ordinance and the Tax Ordinance shall also be provided to the Commissioner of Revenues of the State of Arkansas as soon as practical.

Article 6. The County Judge and County Clerk, for and on behalf of the County, be, and they are hereby authorized and directed to do any and all things necessary to call and hold the special election as herein provided and, if the levy of the Sales and Use Tax is approved by the electors, to cause the Sales and Use Tax to be collected, and to perform all acts of whatever nature necessary to carry out the authority conferred by this Ordinance.

Article 7. All ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Article 8. The provisions of this Ordinance are separable and if an article, phrase or provision shall be declared invalid; such declaration shall not affect the validity of the remainder of the Ordinance.

PASSED: 10/13/08, 2008.

ATTEST:

APPROVED:

Karen Woodrige
County Clerk
Priscilla Wyck, D.C.
(SEAL)

Brian [Signature]
County Judge

CERTIFICATE

The undersigned, County Clerk of Independence County, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. 2008-24 passed at a Regular session of the Quorum Court of Independence County, Arkansas, held at the regular meeting place of the Quorum Court at 6 o'clock p.m., on the 13th day of October, 2008, and that the Ordinance is of record in Ordinance Record Book No. 7, Page 168-170, now in my possession.

GIVEN under my hand and seal this 14th day of October, 2008.

Karen Woodridge
County Clerk
By: Gracy Wyatt, D.C.

(SEAL)

ORDINANCE NO. 2008-24

BE IT ENACTED BY THE QUORUM COURT OF THE COUNTY OF INDEPENDENCE, STATE OF ARKANSAS; AN ORDINANCE TO BE ENTITLED:

AN ORDINANCE PROVIDING FOR THE LEVY OF A ONE-QUARTER OF ONE PERCENT (0.25%) SALES AND USE TAX WITHIN INDEPENDENCE COUNTY, ARKANSAS FOR A PERIOD OF FIVE (5) YEARS FOR ECONOMIC DEVELOPMENT PURPOSES; REPEALING ORDINANCE NO. 2008-21; REPEALING ORDINANCE NO. 2008-22; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Quorum Court of Impendence County, Arkansas (the "County") has determined that there is a great need for a stable source of revenue for economic development purposes to stimulate the local economy and to support the creation of private sector job opportunities; and

WHEREAS, Title 26, Chapter 74, Subchapter 2 of the Arkansas Code of 1987 Annotated (the "Tax Legislation") provides for the levy of county-wide sales and use tax or taxes at a rate of 0.125%, 0.25%, 0.50%, 0.75%, or 1.00% or any combination thereof; and

WHEREAS, the County is currently levying a county-wide sales and use tax at the rate of 1.25% under the authority of the Tax Legislation; and

WHEREAS, the County is proposing to levy an additional sales and use tax under the Tax Legislation at the rate of 0.25%;

NOW, THEREFORE, BE IT ENACTED by the Quorum Court of Independence County, Arkansas:

Article 1. Under the authority of the Tax Legislation, there is hereby levied a new one-quarter of one percent (0.25%) tax on the gross receipts from the sale at retail within the County of all items which are subject to the Arkansas Gross Receipts Act of 1941, as amended (A.C.A. §§26-52-101, et seq.), and the imposition of a new exercise (or use) tax on the storage, use, distribution or other consumption within the County of tangible personal property subject to the Arkansas Compensating Tax Act of 1949, as amended (A. C. A. §§26-53-101, et seq.), at a rate of one-quarter of one percent (0.25%) of the sale price of the property or, in the case of leases or rentals, of the lease or rental price (collectively, the "Sales and Use Tax").

Article 2. The Sales and Use Tax shall be levied for a period of five (5) years.

Article 3. After the administrative charges for services of the State of Arkansas in collecting and distributing the collections of the Sales and Use Tax (currently 3%) and required rebates are deducted by the State Treasurer, the remaining collections (the "Net Collection") shall be used for economic development purposes as authorized by the Quorum Court and/ or to secure the repayment of bonds issued from time to time by the County and approved by the voters to finance capital improvements of a public nature for economic development purposes.

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1:52 P
KAREN WOODRIDGE
COUNTY & PROBATE CLERK
D.C.

Article 4. The Sales and Use Tax shall be levied and collected on the gross receipts, gross proceeds or sales price in the maximum amount allowed from time to time by Arkansas law, subject to rebates and limitations as required for certain single transactions as from time to time required by Arkansas statutes.

Article 5. All Net Collections shall be received by the County. Municipalities in the County will not receive a share of the Net Collections.

Article 6. "Economic development purposes" means the funding, promoting and providing of economic development purposes and economic development projects to stimulate the local economy and to support the creation of private sector job opportunities.

Article 7. Ordinance No. 2008-21 and Ordinance No. 200-22 of the County are hereby repealed. All other ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Article 8. This Ordinance shall not take effect until an election is held on the question of levying the Sales and Use Tax at which a majority of the electors voting on the question shall have approved the levy of the Sales and Use Tax.

PASSED: 10/13, 2008.

ATTEST:

APPROVED:

Karen Woodridge
County Clerk

Ben [Signature]
County Judge

(SEAL) Bracey Wyak, D.C.

CERTIFICATE

The undersigned, County Clerk of Independence County, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. 2008-25 passed at a regular session of the Court at 6 o'clock P.m., on the 13th day of October, 2008, and that the Ordinance is of record in Ordinance Record Book No. 7, Page 71-73, now in my possession.

GIVEN under my hand and seal this 14th day of October, 2008.

Karen Woodridge
County Clerk
By: Gracey Wynn, D.C.

(SEAL)