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AN ORDINANCE TO PROVIDE FOR THE LEVY OF A 5/8 % SALES AND COMPENSATING USE TAX WITHIN THE CITY OF LITTLE ROCK, ARKANSAS TO BE USED FOR GENERAL OPERATIONS; TO PRESCRIBE OTHER MATTERS THAT PERTAIN TO SUCH A LEVY; AND FOR OTHER PURPOSES.

WHEREAS, the Board of Directors of the City of Little Rock, Arkansas (the "City"), has determined that there is a great need to provide for general operations; and,

WHEREAS, in order fully to meet this need it is necessary to identify a new source of revenue to fund such operations; and,

WHEREAS, Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation") permits the levy of a 5/8 % percent citywide sales and compensating use tax to be used to fund capital improvements of a public nature; and,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

- Section 1. Under the authority of the Authorizing Legislation, there is hereby levied a 5/8 % tax on the gross receipts from the sale at retail within the City of all items which are subject to the Arkansas Gross Receipts Act of 1941, as amended, and also the imposition of an excise compensating use -- tax on the storage, use, distribution or other consumption within the City of tangible personal property subject to the Arkansas Compensating Tax Act of 1949, as amended, at a rate of 5/8 % of the sale price of the property or, in the case of leases or rentals, of the lease or rental price (collectively, the "Operating Sales and Use Tax"), the purpose of this tax to be for general operations.
- Section 2. The Operating Sales and Use Tax shall be levied and collected on the gross receipts, gross proceeds or sale price for each single transaction in the maximum amount allowed from time to time by Arkansas law, subject to rebates and limitations which are required for certain single transactions as from time to time required by Arkansas law.
- Section 3. No sales or compensating use tax levied pursuant to this ordinance will be collected until an election is held on the question of the levy, and a majority of the electors voting at this election have approved the levy of this tax.
- Section 4. Severability. In the event any section, subsection, subdivision, paragraph, subparagraph, item, sentence, clause, phrase, or word of this ordinance is declared or adjudged to be invalid or unconsti-

tutional, such declaration or adjudication shall not affect the remaining provisions of this ordinance, as if 1 2 such invalid or unconstitutional provision were not originally a part of this ordinance. Section 5. Repealer. All ordinances, resolutions, bylaws, and other matters inconsistent with this or-3 dinance are hereby repealed to the extent of such inconsistency. 4 **PASSED: July 11, 2011** 5 APPROVED: 6 ATTEST: 8 Susan Langley, City Clerk 9 Mark Stodola, Mayor APPROVED AS TO LEGAL FORM: 10 11 12 Thomas M. Carpenter, City Attokney 13 14 // // 15 // 16 // 17 // 18 // 19 20 // // 21 // 22 23 //// 24 25 // // 26 27 // // 28 // 29

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