

ORDINANCE 2002-02

AN ORDINANCE PROVIDING FOR THE LEVY OF A ONE PERCENT (1%) SALES AND USE TAX WITHIN THE CITY OF PERRYVILLE ARKANSAS AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the City Council of the City of Perryville Arkansas ("City") has determined that there is a great need for maintaining and improving municipal services and for a source of revenue to finance such services; and

WHEREAS, Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation") provides for the levy of a one percent (1%) citywide sales and use tax;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PERRYVILLE ARKANSAS:

SECTION 1

Under the authority of the Authorizing Legislation, there is hereby levied a one percent (1%) 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 (ACA 26-52-101 et. seq.) and the imposition of an excise or use tax on the storage, use, distribution or other consumption within the City of tangible personal property subject to the Arkansas Compensating Tax of 1949, as amended (ACA 26-53-101 et. seq.) at a rate of one percent (1%) 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"). The Sales and Use Tax shall be levied and collected only on the first \$2,500.00 for each single transaction.

SECTION 2

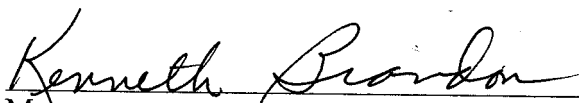
That all ordinances and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 3

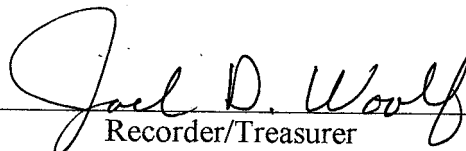
That this ordinance shall not take effect until an election is held on the question of levying the Sales and Use Tax at which a majority of the electors voting on the question shall have approved the levy of the Sales and Use Tax.

PASSED ON THIS TWENTY-FIFTH DAY OF JULY 2002.
BY A VOTE OF 6 YES 0 NO

APPROVED:


Mayor

ATTEST:


Recorder/Treasurer