

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

SENATE BILL 570

By: Senator B. Sample

For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT ACT; TO CLARIFY THE INCOME TAX CREDIT ALLOWED UNDER THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT ACT; TO EXTEND THE EFFECTIVENESS OF THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT ACT; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT ACT; TO EXTEND THE EFFECTIVENESS OF THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT ACT; AND TO DECLARE AN EMERGENCY.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 26-51-2203(2), concerning the definitions to be used in the Arkansas Historic Rehabilitation Income Tax Credit Act, is amended to read as follows:

(2) "Certified rehabilitation" means the total of appropriate and approved rehabilitation work on an eligible property that results in a substantial rehabilitation of an eligible property that has been issued an eligibility certificate;

SECTION 2. Arkansas Code § 26-51-2204(a), concerning the Arkansas historic rehabilitation income tax credit, is amended to read as follows:



(a)(1) There is allowed an income tax credit up to the amount of tax imposed by the Income Tax Act of 1929, § 26-51-101 et seq., or the premium tax to a holder of an Arkansas historic rehabilitation income tax credit.

(2) Beginning the effective date of this act, the income tax credit allowed under subdivision (a)(1) of this section is allowed only one (1) time in a twenty-four-month period for each eligible property.

SECTION 3. Arkansas Code Title 26, Chapter 51, Subchapter 22, is amended to add an additional section to read as follows:

26-51-2208. Effective dates.

This subchapter is effective for tax years beginning on or after January 1, 2009, and ending on or before December 31, 2027.

SECTION 4. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the preservation and rehabilitation of Arkansas's historic properties is important in protecting and promoting Arkansas's history and heritage; that the rehabilitation of historic properties promotes a stronger economy; that there are limited funds available for income tax credits under the Arkansas Historic Rehabilitation Income Tax Credit Act; that allowing owners to receive multiple credits for rehabilitation work performed on a single property within a twenty-four-month period is contrary to the state's interest in promoting the rehabilitation of all historic properties in the state; and that this act is immediately necessary because the funds available for historic rehabilitation income tax credits are being depleted by owners applying for multiple income tax credits for the same property. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.

APPROVED: 03/20/2015