

State of Arkansas
92nd General Assembly
Regular Session, 2019

As Engrossed: S2/5/19
A Bill

SENATE BILL 196

By: Senators K. Ingram, Rapert

By: Representatives Lundstrum, Penzo, D. Ferguson

For An Act To Be Entitled

AN ACT TO ADOPT FEDERAL INTERNAL REVENUE CODE
PROVISIONS CONCERNING OPPORTUNITY ZONES; TO PROVIDE
STATE TAX INCENTIVES RELATED TO INVESTMENTS IN
OPPORTUNITY ZONES; AND FOR OTHER PURPOSES.

Subtitle

TO ADOPT FEDERAL INTERNAL REVENUE CODE
PROVISIONS CONCERNING OPPORTUNITY ZONES;
AND TO PROVIDE STATE TAX INCENTIVES
RELATED TO INVESTMENTS IN OPPORTUNITY
ZONES.

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

SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 4, is amended to add an additional section to read as follows:

26-51-460. Opportunity zones.

(a) Except as provided in subsection (b) of this section, 26 U.S.C. § 1400Z-2, as in effect on January 1, 2018, regarding opportunity zones, is adopted for the purpose of computing Arkansas income tax liability.

(b) As used in this section and for purposes of the adoption of 26 U.S.C. § 1400Z-2, "opportunity zone" means a population census tract located in Arkansas that is designated as a qualified opportunity zone under 26 U.S.C. § 1400Z, as of January 1, 2019.

SECTION 2. EFFECTIVE DATE. This act is effective for tax years



beginning on or after January 1, 2018.

/s/K. Ingram

APPROVED: 2/26/19