

State of Arkansas
92nd General Assembly
Regular Session, 2019

A Bill

HOUSE BILL 1493

By: Representative Jett

By: Senator B. Sample

For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT; TO REDUCE THE INVESTMENT THRESHOLD NECESSARY TO QUALIFY FOR THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT; AND TO REDUCE THE INVESTMENT THRESHOLD NECESSARY TO QUALIFY FOR THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT.

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

SECTION 1. Arkansas Code § 26-51-2204(d), concerning the Arkansas historic rehabilitation income tax credit, is amended to read as follows:

(d) The Arkansas historic rehabilitation income tax credit ~~shall be~~ is available to an owner of an eligible property that:

(1) Completes a certified rehabilitation that is placed in service after January 1, 2009;

(2) Has a minimum investment of ~~twenty-five;~~

(A) Twenty-five thousand dollars (\$25,000) in qualified rehabilitation expenses on income-producing properties; or

(B) Five thousand dollars (\$5,000) in qualified rehabilitation expenses on nonincome-producing properties; and



(3) Is not receiving a tax credit under any other state law for the same eligible property.

SECTION 2. EFFECTIVE DATE. This act is effective for tax years beginning on or after January 1, 2019.

APPROVED: 3/14/19