

Stricken language would be deleted from and underlined language would be added to present law.
Act 840 of the Regular Session

State of Arkansas
93rd General Assembly
Regular Session, 2021

As Engrossed: H4/15/21
A Bill

HOUSE BILL 1555

By: Representatives Jett, Barker, A. Collins, Eaves, Ennett, Gazaway, L. Johnson, McCullough,
Pilkington, Warren

By: Senators J. Dismang, Irvin, B. Sample, C. Tucker

For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION
INCOME TAX CREDIT ACT; TO INCREASE THE ANNUAL CAP ON
AND EXTEND THE SUNSET DATE OF THE ARKANSAS HISTORIC
REHABILITATION INCOME TAX CREDIT; TO ALLOW THE
DIVISION OF ARKANSAS HERITAGE TO USE FEES COLLECTED
UNDER THE ARKANSAS HISTORIC REHABILITATION INCOME TAX
CREDIT ACT FOR PERSONNEL COSTS RELATED TO
ADMINISTERING THE ACT; AND FOR OTHER PURPOSES.

Subtitle

TO INCREASE THE ANNUAL CAP ON AND EXTEND
THE SUNSET DATE OF THE ARKANSAS HISTORIC
REHABILITATION INCOME TAX CREDIT; AND TO
AMEND THE USE OF FEES COLLECTED UNDER THE
ARKANSAS HISTORIC REHABILITATION INCOME
TAX CREDIT ACT.

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

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

(c)(1)(A) The Division of Arkansas Heritage shall only issue Arkansas
historic rehabilitation income tax credits for up to four million dollars
(\$4,000,000) in any one (1) fiscal year.

(B) Beginning fiscal year 2022, the division shall only



issue Arkansas historic rehabilitation income tax credits for up to eight million dollars (\$8,000,000) in any one (1) fiscal year.

SECTION 2. Arkansas Code § 26-51-2206(b), concerning the fees charged by the Division of Arkansas Heritage under the Arkansas Historic Rehabilitation Income Tax Credit Act, is amended to read as follows:

(b) A fee collected under this subchapter by the division shall be considered cash funds of the division and shall be used for the administration of this subchapter, including without limitation the funding of personnel costs expended by the division for the administration of this subchapter.

SECTION 3. Arkansas Code § 26-51-2208 is amended 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~~ 2037.

/s/Jett

APPROVED: 4/22/21