

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
89th General Assembly
Regular Session, 2013

As Engrossed: S4/16/13
A Bill

SENATE BILL 1083

By: Senator Files

By: Representative Neal

For An Act To Be Entitled

AN ACT TO CREATE AN INCOME TAX CREDIT FOR TAXES PAID
UNDER THE ARKANSAS SOFT DRINK TAX ACT; AND FOR OTHER
PURPOSES.

Subtitle

TO CREATE AN INCOME TAX CREDIT FOR TAXES
PAID UNDER THE ARKANSAS SOFT DRINK TAX
ACT.

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

SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 5, is amended to add an additional section to read as follows:

26-51-515. Taxes on soft drink syrup and simple syrup.

(a) There is allowed an income tax credit against the income tax imposed by the Income Tax Act of 1929, § 26-51-101 et seq., in the amount of ten percent (10%) of the taxes paid under § 26-57-904(a) by a retailer or retail dealer who purchases soft drink syrup, simple syrup, bottled soft drinks, or powder or other base product used to produce a liquid soft drink from a licensed or unlicensed distributor, manufacturer, or wholesale dealer.

(b) The amount of the income tax credit under this section that may be claimed by the taxpayer in a tax year shall not exceed the amount of income tax due by the taxpayer.

(c) Any unused income tax credit under this section may be carried forward for five (5) consecutive tax years following the tax year in which the income tax credit was earned.



(d) The Director of the Department of Finance and Administration may promulgate rules to implement this section.

SECTION 2. EFFECTIVE DATE. This act is effective for tax years beginning on or after January 1, 2014.

/s/Files