

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

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

HOUSE BILL 1173

By: Representative Womack

For An Act To Be Entitled

AN ACT TO AMEND THE COUNTY AND REGIONAL INDUSTRIAL DEVELOPMENT COMPANY ACT; TO EXTEND THE TAX CREDIT ALLOWED UNDER THE COUNTY AND REGIONAL INDUSTRIAL DEVELOPMENT COMPANY ACT; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE COUNTY AND REGIONAL INDUSTRIAL DEVELOPMENT COMPANY ACT; AND TO EXTEND THE TAX CREDIT ALLOWED UNDER THE COUNTY AND REGIONAL INDUSTRIAL DEVELOPMENT COMPANY ACT.

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

SECTION 1. Arkansas Code § 15-4-1224(a)(1), concerning the tax credit allowed under the County and Regional Industrial Development Company Act, is amended to read as follows:

(a)(1) The original purchaser of common stock of a corporation or a unit of interest of a limited liability company ~~shall be~~ is entitled to a credit against any Arkansas income tax liability or premium tax liability ~~which may be~~ that is imposed on ~~such a~~ the original purchaser for any tax year commencing on or after January 1, ~~1999~~ 2015, for common stock purchased from a corporation or units of interest of a limited liability company and retained during any of the calendar years ~~1999-2003~~ 2015-2019.

SECTION 2. Arkansas Code § 15-4-1224(a)(2)(C), concerning the tax credit allowed under the County and Regional Industrial Development Company



Act, is amended to read as follows:

(C)(i) ~~Any~~ A credit in excess of the amount allowed by subdivision (a)(2)(B) of this section for any one (1) tax year may be carried forward and applied against Arkansas state income tax liability or premium tax liability for the next-succeeding tax year and annually thereafter for a total period of three (3) years next succeeding the year in which the credit arose, subject to the provisions of subdivision (a)(2)(B) of this section, or until the credit is exhausted, whichever occurs first.

(ii) However, ~~any~~ a credit arising under the County and Regional Industrial Development Company Act, § 15-4-1201 et seq., ~~shall be allowed to~~ may be carried forward to years past December 31, ~~1999~~ 2019, subject to the three-year carry forward rules of subdivision (a)(2)(C) of this section.

(iii) ~~In no event will the~~ The credit allowed by this section shall not be allowed for any tax year ending after December 31, ~~2006~~ 2022; and