

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 1487

By: Representative Leding

For An Act To Be Entitled

AN ACT TO EXEMPT FROM THE INCOME TAX EDUCATION SCHOLARSHIPS, AWARDS, AND GRANTS FROM NONPROFIT VOLUNTEER SERVICE ORGANIZATIONS; AND FOR OTHER PURPOSES.

Subtitle

TO EXEMPT FROM THE INCOME TAX EDUCATION SCHOLARSHIPS, AWARDS, AND GRANTS FROM NONPROFIT VOLUNTEER SERVICE ORGANIZATIONS.

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

SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 3, is amended to add an additional section to read as follows:

26-51-314. Nonprofit volunteer service organization education award.

There is allowed an exemption from the income tax imposed by this chapter for an education award received by a resident and awarded by a nonprofit volunteer service organization to:

- (1) Attend an institution of higher education;
- (2) Pay for educational training; or
- (3) Repay student loans.

SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective for tax years beginning on or after January 1, 2015.

