

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

HOUSE BILL 1697

By: Representative G. Hodges

For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION
INCOME TAX CREDIT; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND 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(b) and (c), concerning the Arkansas historic rehabilitation income tax credit, are amended to read as follows:

(b) The Arkansas historic rehabilitation income tax credit shall be in an amount equal to twenty-five percent (25%) of the total qualified rehabilitation expenses incurred by the owner to complete a certified rehabilitation up to the first:

(1) ~~Five hundred thousand dollars (\$500,000)~~ Eight million dollars (\$8,000,000) of qualified rehabilitation expenses on income-producing property; or

(2) One hundred thousand dollars (\$100,000) of qualified rehabilitation expenses on nonincome-producing property.

(c)(1) The Department of Arkansas Heritage shall only issue Arkansas historic rehabilitation income tax credits for up to ~~four million dollars (\$4,000,000)~~ twenty million dollars (\$20,000,000) in any one (1) fiscal year.

(2) Any unused Arkansas historic rehabilitation income tax credits shall not be carried over to the following fiscal year for use by the department.



(3) ~~Any~~ A certification of completion that would cause the Arkansas historic rehabilitation income tax credit to exceed the amounts listed in subdivision (c)(1) of this section during the fiscal year ~~will~~ shall be carried forward for consideration during the following fiscal year.

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