

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

SENATE BILL 468

By: Senator Caldwell

For An Act To Be Entitled

AN ACT TO AMEND THE NEW MARKETS JOBS ACT OF 2013; TO LIMIT THE TIME FOR APPLYING FOR AND CERTIFYING NEW MARKET TAX CREDITS; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE NEW MARKETS JOBS ACT OF 2013; TO LIMIT THE TIME FOR APPLYING FOR AND CERTIFYING NEW MARKET TAX CREDITS; AND TO DECLARE AN EMERGENCY.

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

SECTION 1. Arkansas Code § 15-4-3603(a), concerning the new market tax credit, is amended to read as follows:

(a)(1) A corporation, limited liability company, association, partnership, or other business entity that makes a qualified equity investment earns a vested right to a tax credit against state premium tax liability.

(2) However, a new tax credit under this subchapter shall not be applied for or certified after the effective date of this act.

SECTION 2. Arkansas Code § 15-4-3605(a)(1)(A), concerning the certification of qualified equity investments, is amended to add an additional subdivision to read as follows:

(iii) However, the commission shall not accept applications or certify a qualified equity investment or long-term debt



security for entitlement to the tax credit established under this subchapter after the effective date of this act.

SECTION 3. Arkansas Code § 15-4-3605(d), concerning the certification of qualified equity investments, is amended to add an additional subdivision to read as follows:

(3) However, the commission shall not accept applications or certify a qualified equity investment or long-term debt security for entitlement to the tax credit established under this subchapter after the effective date of this act.

SECTION 4. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the new market tax credit has significantly reduced the revenues generated by state premium taxes; that the revenues generated by state premium taxes are necessary to fund the essential activities of state government; that without the revenues generated by state premium taxes, citizens of this state will not receive the services that are essential to their well-being; and that this act is immediately necessary because it will ensure that essential revenues from state premium taxes continue to be collected. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.