

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

SENATE BILL 696

By: Senator Rice

For An Act To Be Entitled

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

Subtitle

TO AMEND THE LAW PERTAINING TO 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 hundred thousand dollars (\$800,000) of qualified rehabilitation expenses on income-producing property; or

(2) ~~One hundred thousand dollars (\$100,000)~~ Two hundred thousand dollars (\$200,000) 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)~~ six million dollars (\$6,000,000) 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 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 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.