

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

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

HOUSE BILL 1449

By: Representative Dotson

For An Act To Be Entitled

AN ACT TO AMEND THE ANNUAL FRANCHISE TAX FOR
CORPORATIONS THAT ARE IN THE PROCESS OF LIQUIDATION;
AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE ANNUAL FRANCHISE TAX FOR
CORPORATIONS THAT ARE IN THE PROCESS OF
LIQUIDATION.

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

SECTION 1. Arkansas Code § 26-54-104(7), concerning the annual franchise tax, is repealed.

~~(7) Each corporation actually and actively in the process of liquidation and which does not rent or lease its property but which retains its corporate charter or authority for the sole purpose of winding up its affairs shall pay an annual tax as provided in subdivision (6) of this section or an amount equivalent to three tenths of one percent (0.3%) of the value of its real and tangible personal property in Arkansas, whichever is smaller, but in no instance shall the tax be less than one hundred fifty dollars (\$150); and~~

SECTION 2. Arkansas Code § 26-54-105(d), concerning franchise tax reports, is amended to add an additional subdivision to read as follows:

(3) A corporation actually and actively in the process of liquidation that does not rent or lease its property but retains its corporate charter or authority for the sole purpose of winding up its affairs



is not required to pay the franchise tax required under this chapter.