

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

State of Arkansas
91st General Assembly
Regular Session, 2017

As Engrossed: H3/22/17
A Bill

HOUSE BILL 1854

By: Representative Capp

For An Act To Be Entitled

AN ACT TO CREATE A TAX CREDIT FOR GRAPE AND WINE
PRODUCERS; AND FOR OTHER PURPOSES.

Subtitle

TO CREATE A TAX CREDIT FOR GRAPE AND WINE
PRODUCERS.

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

SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 5, is amended to add an additional section to read as follows:

26-51-515. Tax credit for grape and wine producers.

(a) A grape grower or wine producer shall be allowed a tax credit against the state tax liability under the Income Tax Act of 1929, § 26-51-101 et seq., in an amount equal to twenty-five percent (25%) of the purchase price of new equipment and materials used directly in the growing of grapes or the production of wine in this state.

(b) Each grower or wine producer shall apply to the Arkansas Economic Development Commission and specify the total amount of new equipment and materials purchased during the calendar year.

(c) The Department of Finance and Administration shall certify the amount of the tax credit to which a grape grower or wine producer is entitled under this section.

(d) Any unused income tax credit under this section may be carried forward for a maximum of five (5%) consecutive tax years for credit against the state income tax.



SECTION 2. DO NOT CODIFY.

EFFECTIVE DATE. Section 1 of this Act is effective for tax years beginning on and after January 1, 2017.

/s/Capp