

State of Arkansas  
92nd General Assembly  
Regular Session, 2019

# A Bill

HOUSE BILL 1493

By: Representative Jett  
By: Senator B. Sample

## For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT; TO REDUCE THE INVESTMENT THRESHOLD NECESSARY TO QUALIFY FOR THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT; AND FOR OTHER PURPOSES.

## Subtitle

TO AMEND THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT; AND TO REDUCE THE INVESTMENT THRESHOLD NECESSARY TO QUALIFY FOR 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(d), concerning the Arkansas historic rehabilitation income tax credit, is amended to read as follows:

(d) The Arkansas historic rehabilitation income tax credit ~~shall be~~ is available to an owner of an eligible property that:

(1) Completes a certified rehabilitation that is placed in service after January 1, 2009;

(2) Has a minimum investment of ~~twenty-five~~ ;

(A) Twenty-five thousand dollars (\$25,000) in qualified rehabilitation expenses on income-producing properties; or

(B) Five thousand dollars (\$5,000) in qualified rehabilitation expenses on nonincome-producing properties; and



(3) Is not receiving a tax credit under any other state law for the same eligible property.

SECTION 2. EFFECTIVE DATE. This act is effective for tax years beginning on or after January 1, 2019.