

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

State of Arkansas
94th General Assembly
Regular Session, 2023

A Bill

HOUSE BILL 1044

By: Representative Beaty Jr.

For An Act To Be Entitled

AN ACT TO AMEND THE INCOME TAX DEDUCTION FOR DEPRECIATION AND EXPENSING OF PROPERTY; TO ADOPT FEDERAL LAW CONCERNING INCOME TAX DEDUCTIONS FOR DEPRECIATION AND THE EXPENSING OF PROPERTY; AND FOR OTHER PURPOSES.

Subtitle

TO ADOPT FEDERAL LAW CONCERNING INCOME TAX DEDUCTIONS FOR DEPRECIATION AND THE EXPENSING OF PROPERTY.

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

SECTION 1. Arkansas Code § 26-51-428(a)(1), concerning the income tax deduction for depreciation and expensing of property, is amended to read as follows:

(a)(1) Title 26 U.S.C. §§ 167 and 168~~(a)-(j)~~, as in effect on January 1, ~~2019~~ 2022, are adopted for the purpose of computing Arkansas income tax liability for property purchased in tax years beginning on or after January 1, ~~2014~~ 2022.

SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective for tax years beginning on or after January 1, 2023.

