

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 1397

By: Representatives Eaves, Springer

For An Act To Be Entitled

AN ACT TO PROVIDE FOR AN EXCLUSION FROM GROSS INCOME UNDER THE INCOME TAX ACT OF 1929; TO EXEMPT PAYMENTS RECEIVED FROM THE RESTAURANT REVITALIZATION FUND FROM GROSS INCOME FOR PURPOSES OF COMPUTING INCOME TAX; AND FOR OTHER PURPOSES.

Subtitle

TO EXEMPT PAYMENTS RECEIVED FROM THE RESTAURANT REVITALIZATION FUND FROM GROSS INCOME FOR PURPOSES OF COMPUTING INCOME TAX.

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

SECTION 1. Arkansas Code § 26-51-404(b), concerning exclusions from the definition of "gross income" under the Income Tax Act of 1929, is amended to add an additional subdivision to read as follows:

(36)(A) Payments received from the Restaurant Revitalization Fund under 15 U.S.C. § 9009c, as it existed on January 1, 2022, or from any successor fund or funds.

(B) Amounts excluded under this subdivision (b)(36) are includable in the adjustments specified in § 26-51-427(2).

(C) The department may provide an exception from any requirement to file an information return with respect to any amount excluded from gross income under this subdivision (b)(36).

SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective for tax



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years beginning on or after January 1, 2022.