

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

State of Arkansas
94th General Assembly
Regular Session, 2023

As Engrossed: S3/29/23
A Bill

SENATE BILL 314

By: Senator D. Wallace

By: Representative Wardlaw

For An Act To Be Entitled

AN ACT TO AMEND THE INCOME TAX CREDIT FOR WASTE REDUCTION, REUSE, OR RECYCLING EQUIPMENT; TO AMEND THE DEFINITION OF "QUALIFIED STEEL SPECIALTY PRODUCTS MANUFACTURING FACILITY" FOR THE PURPOSE OF THE INCOME TAX CREDIT FOR WASTE REDUCTION, REUSE, OR RECYCLING EQUIPMENT; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE DEFINITION OF "QUALIFIED STEEL SPECIALTY PRODUCTS MANUFACTURING FACILITY" FOR THE PURPOSE OF THE INCOME TAX CREDIT FOR WASTE REDUCTION, REUSE, OR RECYCLING EQUIPMENT; AND TO DECLARE AN EMERGENCY.

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

SECTION 1. Arkansas Code § 26-51-506(b)(11)(G), concerning the requirements for a facility under the definition of "qualified steel specialty products manufacturing facility" for the purpose of the income tax credit for waste reduction, reuse, or recycling equipment, is amended to read as follows:

(G) That is certified as having a closing date before ~~July 1, 2023~~ October 1, 2023, by which the taxpayer has certified and the state has verified that necessary capital acquisition and borrowing for the



qualified steel specialty products manufacturing facility has occurred to:

- (i) Secure a site;
- (ii) Obtain engineering services;
- (iii) Purchase equipment; and
- (iv) Commence initial construction; and

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

SECTION 3. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the inflation rate is high, with the Consumer Price Index for All Items increasing six and five-tenths percent (6.5%) and the consumer price index for food items increasing ten and four-tenths percent (10.4%) over the last twelve (12) months according to the United States Bureau of Labor Statistics; that many people are in need of jobs in this economy; and that this act is immediately necessary to ensure that there is no lapse in the opportunity for major economic development projects to be completed because major economic development projects will bring hundreds of high-paying jobs to the state. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

- (1) The date of its approval by the Governor;
- (2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or
- (3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.

/s/D. Wallace