

State of Arkansas
94th General Assembly
Regular Session, 2023

A Bill

SENATE BILL 460

By: Senator J. Dismang
By: Representative Eaves

For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT ACT; TO INCREASE THE MAXIMUM AMOUNT OF ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDITS THAT MAY BE ISSUED IN A FISCAL YEAR; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT ACT; AND TO INCREASE THE MAXIMUM AMOUNT OF ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDITS THAT MAY BE ISSUED IN A FISCAL YEAR.

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

SECTION 1. Arkansas Code § 26-51-2204(c)(1), concerning the Arkansas historic rehabilitation income tax credit, is amended to read as follows:

(c)(1)(A) The Division of Arkansas Heritage shall only issue Arkansas historic rehabilitation income tax credits for up to four million dollars (\$4,000,000) in any one (1) fiscal year.

(B) ~~Beginning For~~ For fiscal year 2022, the division shall only issue Arkansas historic rehabilitation income tax credits for up to eight million dollars (\$8,000,000) in any one (1) fiscal year.

(C) Beginning fiscal year 2024, the division shall only issue Arkansas historic rehabilitation income tax credits for up to fifteen



million dollars (\$15,000,000) in any one (1) fiscal year.