

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015
4

A Bill

HOUSE BILL 1173

5 By: Representative Womack
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For An Act To Be Entitled

8 AN ACT TO AMEND THE COUNTY AND REGIONAL INDUSTRIAL
9 DEVELOPMENT COMPANY ACT; TO EXTEND THE TAX CREDIT
10 ALLOWED UNDER THE COUNTY AND REGIONAL INDUSTRIAL
11 DEVELOPMENT COMPANY ACT; AND FOR OTHER PURPOSES.
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Subtitle

14 TO AMEND THE COUNTY AND REGIONAL
15 INDUSTRIAL DEVELOPMENT COMPANY ACT; AND
16 TO EXTEND THE TAX CREDIT ALLOWED UNDER
17 THE COUNTY AND REGIONAL INDUSTRIAL
18 DEVELOPMENT COMPANY ACT.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code § 15-4-1224(a)(1), concerning the tax credit
25 allowed under the County and Regional Industrial Development Company Act, is
26 amended to read as follows:

27 (a)(1) The original purchaser of common stock of a corporation or a
28 unit of interest of a limited liability company ~~shall be~~ is entitled to a
29 credit against any Arkansas income tax liability or premium tax liability
30 ~~which may be~~ that is imposed on ~~such a~~ the original purchaser for any tax
31 year commencing on or after January 1, ~~1999~~ 2015, for common stock purchased
32 from a corporation or units of interest of a limited liability company and
33 retained during any of the calendar years ~~1999-2003~~ 2015-2019.
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35 SECTION 2. Arkansas Code § 15-4-1224(a)(2)(C), concerning the tax
36 credit allowed under the County and Regional Industrial Development Company



1 Act, is amended to read as follows:

2 (C)(i) ~~Any~~ A credit in excess of the amount allowed by
 3 subdivision (a)(2)(B) of this section for any one (1) tax year may be carried
 4 forward and applied against Arkansas state income tax liability or premium
 5 tax liability for the next-succeeding tax year and annually thereafter for a
 6 total period of three (3) years next succeeding the year in which the credit
 7 arose, subject to the provisions of subdivision (a)(2)(B) of this section, or
 8 until the credit is exhausted, whichever occurs first.

9 (ii) However, ~~any~~ a credit arising under the County
 10 and Regional Industrial Development Company Act, § 15-4-1201 et seq., ~~shall~~
 11 ~~be allowed to~~ may be carried forward to years past December 31, ~~1999~~ 2019,
 12 subject to the three-year carry forward rules of subdivision (a)(2)(C) of
 13 this section.

14 (iii) ~~In no event will the~~ The credit allowed by
 15 this section shall not be allowed for any tax year ending after December 31,
 16 ~~2006~~ 2022; and

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