Stricken language would be deleted from and underlined language would be added to present law. Act 883 of the Regular Session

1	State of Arkansas	$\overset{As\ Engrossed:\ H3/9/17}{ ext{A} Bill}$		
2	91st General Assembly	A Bill		
3	Regular Session, 2017		HOUSE BILL 1802	
4				
5	By: Representative Lundstrum			
6				
7	For An Act To Be Entitled			
8	AN ACT TO ALLOW CONTRIBUTIONS BY AN ARKANSAS TAXPAYER			
9	TO A TAX-DEFERRED TUITION SAVINGS PROGRAM ESTABLISHED			
10	BY ANOTHER STATE TO BE DEDUCTED FROM A TAXPAYER'S			
11	INCOME TAX; AND FOR OTHER PURPOSES.			
12				
13				
14	Subtitle			
15	TO ALLOW CONTRIBUTIONS BY AN ARKANSAS			
16	TAXPAYER TO A TAX-DEFERRED TUITION			
17	SAVINGS PROGRAM ESTABLISHED BY ANOTHER			
18	STATE	E TO BE DEDUCTED FROM A TAXPAYER'S		
19	INCOM	ME TAX.		
20				
21				
22	BE IT ENACTED BY THE G	ENERAL ASSEMBLY OF THE STATE OF ARE	KANSAS:	
23				
24	SECTION 1. Arka	nsas Code \$ 6-84-111(b)(1) and (2),	, concerning tax	
25	deductions for contrib	outions to a tuition savings account	t, are amended to	
26	read as follows:			
27	(b)(1) <u>(A)</u> For t	tax years beginning on or after Janu	uary 1, 2005 <u>2017</u> ,	
28	contributions to a tuition savings account established under this program \underline{or}			
29	a tax-deferred tuition savings program established by another state under 26			
30	U.S.C. § 529, as it existed on January 1, 2017, may be deducted from the			
31	taxpayer's adjusted gross income for the purpose of calculating Arkansas			
32	income tax under § 26-51-403(b).			
33	(B) A taxpayer may not deduct from the taxpayer's adjusted			
34	gross income a contribution to a tax-deferred tuition savings program			
35	established by another	established by another state if the taxpayer deducted the contribution in		
36	another state or on another state's income taxes.			

As Engrossed: H3/9/17 HB1802

1	(2) $\underline{(A)}$ The deductible contributions for a tuition savings		
2	account established under this subchapter shall not exceed five thousand		
3	dollars (\$5,000) per taxpayer in any tax year.		
4	(B) The deductible contributions for a tax-deferred		
5	tuition savings program established by another state under 26 U.S.C. § 529,		
6	as it existed on January 1, 2017, shall not exceed three thousand dollars		
7	(\$3,000) per taxpayer in any tax year.		
8	(C) The deductible contributions for a tax-deferred		
9	tuition savings program established by another state under 26 U.S.C. § 529,		
10	as it existed on January 1, 2017, that is rolled over into a tuition savings		
11	account established under this subchapter shall not exceed seven thousand		
12	five hundred dollars (\$7,500) per taxpayer in the tax year in which it was		
13	<u>rolled.</u>		
14			
15	/s/Lundstrum		
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18	APPROVED: 04/04/2017		
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