

1 State of Arkansas  
2 94th General Assembly  
3 Regular Session, 2023  
4

# A Bill

SENATE BILL 461

5 By: Senator J. Dismang  
6 By: Representative Eaves  
7

## For An Act To Be Entitled

9 AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION  
10 INCOME TAX CREDIT ACT; TO AMEND THE AMOUNT OF THE  
11 ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT;  
12 AND FOR OTHER PURPOSES.  
13  
14

## Subtitle

15 TO AMEND THE ARKANSAS HISTORIC  
16 REHABILITATION INCOME TAX CREDIT ACT; AND  
17 TO AMEND THE AMOUNT OF THE ARKANSAS  
18 HISTORIC REHABILITATION INCOME TAX  
19 CREDIT.  
20  
21  
22

23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
24

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

27 (b)(1) The Arkansas historic rehabilitation income tax credit shall be  
28 in an amount equal to twenty-five percent (25%) of the total qualified  
29 rehabilitation expenses incurred by the owner to complete a certified  
30 rehabilitation up to the first:

31 ~~(1)(A)(A)(i)~~ For a project that starts on or after January  
32 1, 2009, five hundred thousand dollars (\$500,000) of qualified rehabilitation  
33 expenses on income-producing property.

34 ~~(B)(ii)~~ For a project that starts on or after July  
35 1, 2017, one million six hundred thousand dollars (\$1,600,000) of qualified  
36 rehabilitation expenses on income-producing property; or



1                   ~~(2)(B)~~ One hundred thousand dollars (\$100,000) of  
2 qualified rehabilitation expenses on nonincome-producing property.

3                   (2) Beginning fiscal year 2024, the amount of the Arkansas  
4 historic rehabilitation income tax credit shall be equal to the following  
5 percentages of the total qualified rehabilitation expenses incurred by the  
6 owner to complete a certified rehabilitation up to the amounts stated in  
7 subdivisions (b)(1)(A) and (B) of this section:

8                   (A) For qualified rehabilitation expenses incurred in a  
9 city with a population of less than ten thousand (10,000), forty percent  
10 (40%);

11                   (B) For qualified rehabilitation expenses incurred in a  
12 city with a population of at least ten thousand (10,000) and not more than  
13 fifty thousand (50,000), thirty-five percent (35%); and

14                   (C) For qualified rehabilitation expenses incurred in a  
15 city with a population of more than fifty thousand (50,000), thirty percent  
16 (30%).

17  
18  
19                   **APPROVED: 4/11/23**  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36