

Hall of the House of Representatives
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of House Bill No. 2673

"AN ACT TO AMEND ACTS 57 AND 138 OF 1959 TO ALLOW ADDITIONAL TIME TO
REPAY TAX CREDITS."

Amendment No. 1 to House Bill No. 2673.

Amend House Bill No. 2673 as originally introduced:

Delete all language after the enacting clause and substitute the following:

“SECTION 1. Arkansas Code § 26-58-208(c), regarding the amount of the tax credit allowed for certain oil and gas producers, is amended to read as follows:

(c)(1) The total severance tax credits allowed all oil producers during any calendar year by the director shall not exceed three hundred seventy thousand dollars (\$370,000).

(2)(A) If, during any calendar year, the total severance tax credits of all oil producers operating approved underground salt water disposal systems exceed the total maximum allowable severance tax credits mentioned above, the director shall prorate the allowable credits among the respective oil producers in the proportion that the credits due each producer bear to the total of all severance tax credits due all oil producers.

(B) If the director prorates the allowable tax credits under (c)(2)(A) of this section, then the oil producers shall be allowed an additional one hundred twenty (120) days in which to repay the tax credits.”



The Amendment was read _____
By: Representative Mahony
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Chief Clerk