

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

Subtitle of House Bill No. 2780

"TO REINSTATE CAPITAL GAINS TAX AS IT EXISTED IN 1998."

Amendment No. 1 to House Bill No. 2780.

Amend House Bill No. 2780 as originally introduced:

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

“SECTION 1. Arkansas Code § 26-51-815(b), regarding the computation of capital gains and losses for income tax purposes, is amended to read as follows:

(b) ~~If a taxpayer has a net capital gain for tax years beginning on and after January 1, 1999, thirty percent (30%) of the gain shall be exempt from state income tax.~~If a taxpayer has a net capital gain for any taxable year, then the tax imposed by this section shall not exceed the sum of:

(1) A tax computed at the rates and in the same manner as if this subsection had not been enacted on the greater of:

(A) Taxable income reduced by the amount of net capital gain; or

(B) The amount of taxable income taxed at a rate below six percent (6%); plus

(2) A tax of six percent (6%) of the amount of taxable income in excess of the amount determined under subdivision (1) of this subsection.

SECTION 2. This act applies to tax years beginning on or after January 1, 2003.”



The Amendment was read _____
By: Representative Bradford
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Chief Clerk