

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

Subtitle of House Bill No. 1166

"INCREASES TOP CORPORATE INCOME TAX RATE TO SEVEN PERCENT (7%),
INCREASES SEVERANCE TAX ON NATURAL GAS BY FIFTEEN CENTS (15) PER ONE
THOUSAND CUBIC FEET (1,000 CU. FT.), AND INCREASES THE CORPORATE
FRANCHISE TAX."

Amendment No. 1 to House Bill No. 1166.

Amend House Bill No. 1166 as originally introduced:

Page 3, delete line 4, and substitute the following:

“(C)(i) For the fiscal year beginning July 1, 2004, the”

AND

Page 3, delete line 21, and substitute the following:

“(D)(i) For the fiscal year beginning July 1, 2005, the”

AND

Page 5, delete lines 20 and 21 and substitute the following:

~~“hundredths of one percent (0.27%)~~ three-tenths of one percent (0.3%) of that
proportion of the par value of its outstanding capital stock”

AND

Page 5, delete line 32 and substitute the following:

~~“(0.27%)~~ three-tenths of one percent (0.3%) of the value of its real”

AND



Page 6, delete line 17, and substitute the following:

“SECTION 6. The increased rate of franchise tax provided in Section 5”

AND

Page 6, delete lines 29 through 31, and substitute the following:

“(2)(A) The franchise tax as computed on the report shall be remitted with the franchise tax report on or before June 1 of the reporting year for franchise tax due for calendar year 2003 and years prior to 2003.

(B) The franchise tax as computed on the report shall be remitted with the franchise tax report on or before May 1 of the reporting year for franchise tax due for calendar year 2004 and subsequent years.”

AND

Page 6, delete line 33, and substitute the following:

“SECTION 8. Effective July 1, 2004, Arkansas Code § 26-54-113 is”

The Amendment was read _____
By: Representative Hickinbotham
BBC/BBC - 01-29-2004 09:45
BBC049

Chief Clerk