Hall of the House of Representatives
89th General Assembly - Regular Session, 2013
Amendment Form

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Subtitle of House Bill No. 1966

TO AMEND THE LAWS CONCERNING THE INCOME TAX ON CAPITAL GAINS.

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Amendment No. 2 to House Bill No. 1966

Amend House Bill No. 1966 as engrossed, H3/28/13 (version: 03/28/2013 11:04:26 AM):

Page 1, line 9, delete "CONCERNING THE" and substitute "CONCERNING THE STANDARD DEDUCTION AND THE"

AND

Delete the subtitle in its entirety and substitute:

"TO AMEND THE LAWS CONCERNING THE
STANDARD DEDUCTION AND THE INCOME TAX ON
CAPITAL GAINS."

AND

Immediately following the enacting clause, add an additional section to read as follows:
    "SECTION 1. Arkansas Code § 26-51-430(b), concerning the standard deduction for purposes of the income tax, is amended to read as follows:
    (b)(1) The standard deduction shall be:
            (A) For the tax year beginning January 1, 2014, two thousand dollars ($2,000) per taxpayer;
            (B) For the tax year beginning January 1, 2015, two thousand two hundred dollars ($2,200); and
            (C) For tax years beginning on and after January 1, 2016, two thousand four hundred dollars ($2,400).
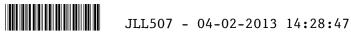   (2) In the case of a married couple, each spouse shall be entitled to claim a standard deduction of:
            (A) For the tax year beginning January 1, 2014, two thousand dollars ($2,000);
            (B) For the tax year beginning January 1, 2015, two thousand two hundred dollars ($2,200); and
            (C) For tax years beginning on and after January 1, 2016, two thousand four hundred dollars ($2,400)."

AND

Page 1, line 20, delete "SECTION 1" and substitute "SECTION 2"

AND

Page 1, delete lines 31 and 32, and substitute the following:
"gain that is at least five million dollars ($5,000,000) but is less than ten million dollars ($10,000,000) from an investment made before January 1, 2014, is exempt from the state income tax;
            (C) The amount of net capital gain in excess of ten million dollars ($10,000,000) from an investment made before January 1, 2014, is exempt from the state income tax; and"

AND

Page 1, line 33, delete "(C)" and substitute "(D)"

AND

Page 2, line 1, delete "SECTION 2" and substitute "SECTION 3"

AND

Page 2, line 9, delete ";" and substitute "; and"

AND

Page 2, line 13, delete "and"

AND

Page 2, delete lines 14 through 18

AND

Page 3, line 2, delete "SECTION 3" and substitute "SECTION 4"

The Amendment was read _____
By: Representative Carter
JLL/JLL - 04-02-2013 14:28:47   _____
JLL507   **Chief Clerk**