

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 1640

4
5 By: Representative Matayo
6 By: Senator Bisbee

For An Act To Be Entitled

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10 AN ACT TO ADOPT THE FEDERAL INCOME TAX DEDUCTION
11 FOR CERTAIN EXPENSES OF ELEMENTARY AND SECONDARY
12 SCHOOL TEACHERS, NOT TO EXCEED TWO HUNDRED AND
13 FIFTY DOLLARS (\$250); TO REPEAL THE TAX CREDITS
14 FOR CERTAIN INDIVIDUAL POLITICAL CONTRIBUTIONS;
15 AND FOR OTHER PURPOSES.

Subtitle

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18 TO ADOPT THE FEDERAL INCOME TAX
19 DEDUCTION FOR CERTAIN EXPENSES OF
20 ELEMENTARY AND SECONDARY SCHOOL
21 TEACHERS.

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

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26 SECTION 1. Arkansas Code § 26-51-423, regarding deductions for
27 expenses, is amended to add an additional subsection to read as follows:

28 (g) Section 62(a)(2)(D) of the Internal Revenue Code of 1986, as in
29 effect on January 1, 2003, regarding the deduction for certain expenses of
30 elementary and secondary school teachers, is adopted for the purpose of
31 computing Arkansas income tax liability.

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33 SECTION 2. Arkansas Code § 7-6-222 is repealed.

34 ~~7-6-222. Tax credits for certain individual political contributions.~~
35 ~~(a) Pursuant to regulations to be adopted by the Department of Finance~~
36 ~~and Administration, a credit against individual Arkansas income taxes shall~~



1 ~~be allowed for money contributions made by the taxpayer in a taxable year to~~
2 ~~one (1) or more of the following:~~

3 ~~(1) A candidate seeking nomination or election to a public~~
4 ~~office at an election, or to the candidate's campaign committee;~~

5 ~~(2) A small donor political action committee as defined in § 7-~~
6 ~~6-201;~~

7 ~~(3) An approved political action committee as defined in § 7-6-~~
8 ~~201; or~~

9 ~~(4) An organized political party as defined in § 7-1-101(16).~~

10 ~~(b) The credit allowed by subsection (a) of this section shall be the~~
11 ~~aggregate contributions, not to exceed fifty dollars (\$50.00) on an~~
12 ~~individual tax return, or the aggregate contributions, not to exceed one~~
13 ~~hundred dollars (\$100) on a joint return.~~

14 ~~(c) Credits for contributions qualifying under this section and made~~
15 ~~prior to May 15 in a calendar year may be applied to the return filed for the~~
16 ~~previous taxable year.~~

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18 SECTION 3. This act applies to tax years beginning on or after January
19 1, 2003.
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