

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 2369

4
5 By: Representative Thomas
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For An Act To Be Entitled

9 AN ACT TO EXTEND THE PERIOD ALLOWED FOR COUNTY
10 REGIONAL AND INDUSTRIAL DEVELOPMENT COMPANIES TO
11 CLAIM A TAX CREDIT UNDER § 15-4-1224; AND FOR
12 OTHER PURPOSES.
13

Subtitle

14 AN ACT TO EXTEND THE PERIOD ALLOWED FOR
15 COUNTY REGIONAL AND INDUSTRIAL
16 DEVELOPMENT COMPANIES TO CLAIM A TAX
17 CREDIT UNDER § 15-4-1224.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 15-4-1224(a)(1), regarding tax credits, is
24 amended to read as follows:

25 (a)(1) The original purchaser of common stock of a corporation or a
26 unit of interest of a limited liability company shall be entitled to a credit
27 against any Arkansas income tax liability or premium tax liability which may
28 be imposed on such purchaser for any tax year commencing on or after January
29 1, 1999, for common stock purchased from a corporation or units of interest
30 of a limited liability company and retained during any of the calendar years
31 ~~1999-2003~~ 2003 through 2007.
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33 SECTION 2. Arkansas Code § 15-4-1224(a)(2)(C), regarding tax credits,
34 is amended to read as follows:

35 (C)(i) Any credit in excess of the amount allowed by
36 subdivision (a)(2)(B) of this section for any one (1) tax year may be carried



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1 forward and applied against Arkansas state income tax or premium tax for the
2 next-succeeding tax year and annually thereafter for a total period of three
3 (3) years next succeeding the year in which the credit arose, subject to the
4 provisions of subdivision (a)(2)(B) of this section, or until the credit is
5 exhausted, whichever occurs first.

6 (ii) Provided, however, that any credit arising
7 under the County and Regional Industrial Development Company Act, § 15-4-1201
8 et seq., shall be allowed to be carried forward to years past December 31,
9 ~~1999~~ 2003, subject to the three-year carry forward rules of subdivision
10 (a)(2)(C) of this section.

11 (iii) In no event will the credit allowed by this
12 section be allowed for any tax year ending after December 31, ~~2006~~ 2010; and
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