

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  
4

As Engrossed: H3/19/03

# A Bill

HOUSE BILL 2673

5 By: Representative Mahony  
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## For An Act To Be Entitled

9 AN ACT TO AMEND ACTS 57 AND 138 OF 1959 TO ALLOW  
10 ADDITIONAL TIME TO REPAY TAX CREDITS; AND FOR  
11 OTHER PURPOSES.  
12

## Subtitle

13 AN ACT TO AMEND ACTS 57 AND 138 OF 1959  
14 TO ALLOW ADDITIONAL TIME TO REPAY TAX  
15 CREDITS.  
16  
17  
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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21 *SECTION 1. Arkansas Code § 26-58-208(c), regarding the amount of the*  
22 *tax credit allowed for certain oil and gas producers, is amended to read as*  
23 *follows:*

24 *(c)(1) The total severance tax credits allowed all oil producers*  
25 *during any calendar year by the director shall not exceed three hundred*  
26 *seventy thousand dollars (\$370,000).*

27 *(2)(A) If, during any calendar year, the total severance tax*  
28 *credits of all oil producers operating approved underground salt water*  
29 *disposal systems exceed the total maximum allowable severance tax credits*  
30 *mentioned above, the director shall prorate the allowable credits among the*  
31 *respective oil producers in the proportion that the credits due each producer*  
32 *bear to the total of all severance tax credits due all oil producers.*

33 *(B) If the director prorates the allowable tax credits*  
34 *under (c)(2)(A) of this section, then the oil producers shall be allowed an*  
35 *additional one hundred twenty (120) days in which to repay the tax credits.*  
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/s/ Mahony

