

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 2780

5 By: Representative Bradford  
6  
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## For An Act To Be Entitled

9 AN ACT TO REINSTATE CAPITAL GAINS TAX AS IT  
10 EXISTED IN 1998; AND FOR OTHER PURPOSES.  
11

### Subtitle

12 TO REINSTATE CAPITAL GAINS TAX AS IT  
13 EXISTED IN 1998.  
14  
15  
16

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
18

19 *SECTION 1. Arkansas Code § 26-51-815(b), regarding the computation of*  
20 *capital gains and losses for income tax purposes, is amended to read as*  
21 *follows:*

22 *(b) ~~If a taxpayer has a net capital gain for tax years beginning on~~*  
23 *~~and after January 1, 1999, thirty percent (30%) of the gain shall be exempt~~*  
24 *~~from state income tax.~~If a taxpayer has a net capital gain for any taxable*  
25 *year, then the tax imposed by this section shall not exceed the sum of:*

26 *(1) A tax computed at the rates and in the same manner as if*  
27 *this subsection had not been enacted on the greater of:*

28 *(A) Taxable income reduced by the amount of net capital*  
29 *gain; or*

30 *(B) The amount of taxable income taxed at a rate below six*  
31 *percent (6%); plus*

32 *(2) A tax of six percent (6%) of the amount of taxable income in*  
33 *excess of the amount determined under subdivision (1) of this subsection.*  
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35 *SECTION 2. This act applies to tax years beginning on or after January*  
36 *1, 2003.*



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*/s/ Bradford*