

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

SENATE BILL 341

4
5 By: Senators Wooldridge, Miller, Glover
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For An Act To Be Entitled

8
9 AN ACT TO AMEND ARKANSAS CODE § 26-51-805 TO
10 CLARIFY THAT ARKANSAS HAS NOT ADOPTED FEDERAL LAW
11 PERTAINING TO THE FILING OF CORPORATE
12 CONSOLIDATED INCOME TAX RETURNS; AND FOR OTHER
13 PURPOSES.
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Subtitle

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16 TO CLARIFY THAT ARKANSAS HAS NOT ADOPTED
17 FEDERAL LAW PERTAINING TO THE FILING OF
18 CORPORATE CONSOLIDATED INCOME TAX
19 RETURNS.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code § 26-51-805(e), concerning the filing of
25 consolidated corporate returns, is amended to read as follows:

26 (e) In any case of two (2) or more corporations, whether or not
27 affiliated, owned, or controlled directly or indirectly by the same
28 interests, the director may distribute, apportion, or allocate gross income,
29 deductions, credits, or allowances between or among such corporations if he
30 determines that the distribution, apportionment, or allocation is necessary
31 in order to prevent evasion of taxes or clearly to reflect the income to any
32 such corporation. ~~This subsection is based upon the concept of 26 U.S.C. §~~
33 ~~482 as of January 1, 1989, as that section applies to corporations.~~
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35 SECTION 2. Arkansas Code § 26-51-805(g), concerning the filing of
36 consolidated corporate returns, is amended to read as follows:



1 (g) This section is specifically designed to clarify the filing of
2 consolidated corporate income tax returns with the Revenue Division of the
3 Department of Finance and Administration and is to amend the Arkansas Income
4 Tax Act, § 26-51-101 et seq. ~~This section is based upon the concept of~~
5 ~~filing federal consolidated income tax returns.~~

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