

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 363

4
5 By: Senators J. Bookout, Wooldridge, Bryles, Higginbothom, B. Johnson, Laverty
6 By: Representatives Cleveland, Boyd, Jones, Gillespie, P. Bookout

For An Act To Be Entitled

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10 AN ACT TO AMEND THE ARKANSAS CODE TO ADD AN
11 ADDITIONAL SECTION TO PROVIDE INCENTIVES FOR
12 ADVANCED BIOFUELS DISTRIBUTORS; AND FOR OTHER
13 PURPOSES.

Subtitle

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16 TO ALLOW INCENTIVES FOR ADVANCED
17 BIOFUELS DISTRIBUTORS.

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

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22 SECTION 1. Arkansas Code Title 2, Chapter 8, Subchapter 1 is amended
23 to add an additional section to read as follows:

24 2-8-110. Tax credit for advanced biofuels distributors.

25 (a) There shall be allowed a credit against the income tax imposed by
26 the Income Tax Act of 1929, §§ 26-51-101 et seq., in an amount as determined
27 in subsection (b) of this section to any Arkansas taxpayer for the cost of
28 the facilities and equipment used directly in the wholesale or retail
29 distribution of advanced biofuels.

30 (b) The amount of the credit allowed shall be equal to five percent
31 (5%) of the cost of the facilities and equipment.

32 (c) The costs of service contracts, sales tax, or acquisition of
33 undeveloped land shall not be included in determining the amount of the
34 credit.

35 (d)(1) No income tax credit shall be claimed by any taxpayer for any
36 facility or equipment which is in use on or before the certification of the



1 company for tax credits, or for which a tax credit was previously claimed by
2 any other taxpayer for any other tax year.

3 (2) The provisions of this subsection (d) shall not apply if any
4 entity is sold and the entity is entitled to an income tax credit under this
5 chapter.

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7 SECTION 2. This section applies to tax years beginning on or after
8 January 1, 2003.

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