

1 State of Arkansas
2 84th General Assembly
3 Second Extraordinary Session, 2003
4

Call Item 6

A Bill

HOUSE BILL 1014

5 By: Representative L. Prater
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For An Act To Be Entitled

9 AN ACT TO PROVIDE ADDITIONAL REVENUE TO FUND THE
10 STATE EDUCATION SYSTEM BY REDUCING THE EXEMPTION
11 FROM STATE INCOME TAX FOR CAPITAL GAINS TO TWENTY
12 PERCENT (20%); AND FOR OTHER PURPOSES.

Subtitle

14 TO MODIFY THE CAPITAL GAINS TAX.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Arkansas Code § 26-51-815(b), regarding the computation of
21 capital gains and losses for income tax purposes, is amended to read as
22 follows:

23 (b) If a taxpayer has a net capital gain for tax years beginning on
24 and after January 1, ~~1999~~ 2004, ~~thirty percent (30%)~~ twenty percent (20%) of
25 the gain shall be exempt from state income tax.
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27 SECTION 2. This act applies to tax years beginning on or after January
28 1, 2004.
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