1 2	State of Arkansas 84th General Assembly	As Engrossed: H1/22/04 A Bill	Call I	tem 6	
3	Second Extraordinary Session, 2003		HOUSE BILL	1092	
4	Second Extraordinary Session,	2005	HOUSE DILL	1072	
5	By: Representative Harris				
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8		For An Act To Be Entitled			
9	AN ACT T	O ESTABLISH AN INCOME TAX CREDIT FOR	R		
10	DONATION	S TO SCHOOL DISTRICTS; AND FOR OTHER	R		
11	PURPOSES				
12					
13		Subtitle			
14	AN AC	T TO ESTABLISH AN INCOME TAX CREDIT			
15	FOR D	ONATIONS TO SCHOOL DISTRICTS.			
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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 Title 26, Chapter 51, Subchapter 5 is amended				
21	to add an additional section to read as follows:				
22	26-51-512. Donations to Arkansas school districts.				
23	(a)(1) For taxable years beginning after December 31, 2004, a taxpayer				
24	who donates money to an Arkansas school district for academic purposes shall				
25	be allowed a credit against the tax imposed by the Arkansas Income Tax Act of				
26	1929, as amended, § 26-	<u>-51-101 et seq.</u>			
27	<u>(2)</u> The cr	redit shall be the lesser of:			
28	<u>(A)</u>	The amount of the donation; or			
29	<u>(B)(</u>	i) One hundred dollars (\$100) if th	e taxpayer is an	<u>1</u>	
30	individual; or				
31		(ii) One thousand dollars (\$1,000	) if the taxpaye	<u>er</u>	
32	is a corporation, trust, estate, or other entity.				
33	(b) To claim the benefits of this section, a taxpayer must obtain a				
34	written certification from the school district certifying to the Revenue				
35	Division of the Department of Finance and Administration that the taxpayer				
36	donated money to the so	chool district and the amount of the	e donation.		



1	(c)(l) The amount of the credit that may be used by a taxpayer for a		
2	taxable year may not exceed the amount of Arkansas income tax otherwise due.		
3	(2) An unused credit may be carried over to the next two (2)		
4	succeeding tax years or until the credit is exhausted, whichever event occurs		
5	<u>first.</u>		
6	(3) A taxpayer shall elect to claim either the credit allowed		
7	under subsection (a) of this section or the credit allowed under § 26-51-419.		
8	(d) The Revenue Division of the Department of Finance and		
9	Administration shall promulgate such rules as may be necessary to carry out		
10	the purposes of this section.		
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12	/s/ Harris		
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