

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4

A Bill

SENATE BILL 314

5 By: Senator D. Wallace
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE INCOME TAX CREDIT FOR WASTE
9 REDUCTION, REUSE, OR RECYCLING EQUIPMENT; TO AMEND
10 THE DEFINITION OF "QUALIFIED STEEL SPECIALTY PRODUCTS
11 MANUFACTURING FACILITY" FOR THE PURPOSE OF THE INCOME
12 TAX CREDIT FOR WASTE REDUCTION, REUSE, OR RECYCLING
13 EQUIPMENT; TO DECLARE AN EMERGENCY; AND FOR OTHER
14 PURPOSES.
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Subtitle

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18 TO AMEND THE DEFINITION OF "QUALIFIED
19 STEEL SPECIALTY PRODUCTS MANUFACTURING
20 FACILITY" FOR THE PURPOSE OF THE INCOME
21 TAX CREDIT FOR WASTE REDUCTION, REUSE, OR
22 RECYCLING EQUIPMENT; AND TO DECLARE AN
23 EMERGENCY.
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26 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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28 SECTION 1. Arkansas Code § 26-51-506(b)(11)(G), concerning the
29 requirements for a facility under the definition of "qualified steel
30 specialty products manufacturing facility" for the purpose of the income tax
31 credit for waste reduction, reuse, or recycling equipment, is amended to read
32 as follows:

33 (G) That is certified as having a closing date before ~~July~~
34 ~~1, 2023~~ October 1, 2023, by which the taxpayer has certified and the state
35 has verified that necessary capital acquisition and borrowing for the
36 qualified steel specialty products manufacturing facility has occurred to:



- (i) Secure a site;
- (ii) Obtain engineering services;
- (iii) Purchase equipment; and
- (iv) Commence initial construction; and

SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective for tax years beginning on or after January 1, 2023.

SECTION 3. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the inflation rate is high, with the Consumer Price Index for All Items increasing six and five-tenths percent (6.5%) and the consumer price index for food items increasing ten and four-tenths percent (10.4%) over the last twelve (12) months according to the United States Bureau of Labor Statistics; that many people are in need of jobs in this economy; and that this act is immediately necessary to ensure that there is no lapse in the opportunity for major economic development projects to be completed because major economic development projects will bring hundreds of high-paying jobs to the state. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

- (1) The date of its approval by the Governor;
- (2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or
- (3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.