

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

As Engrossed: S3/29/23

A Bill

SENATE BILL 314

5 By: Senator D. Wallace
6 By: Representative Wardlaw
7

For An Act To Be Entitled

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

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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27 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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29 SECTION 1. Arkansas Code § 26-51-506(b)(11)(G), concerning the
30 requirements for a facility under the definition of "qualified steel
31 specialty products manufacturing facility" for the purpose of the income tax
32 credit for waste reduction, reuse, or recycling equipment, is amended to read
33 as follows:

34 (G) That is certified as having a closing date before ~~July~~
35 ~~1, 2023~~ October 1, 2023, by which the taxpayer has certified and the state
36 has verified that necessary capital acquisition and borrowing for the



1 qualified steel specialty products manufacturing facility has occurred to:

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

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

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

23 (1) The date of its approval by the Governor;

24 (2) If the bill is neither approved nor vetoed by the Governor,
25 the expiration of the period of time during which the Governor may veto the
26 bill; or

27 (3) If the bill is vetoed by the Governor and the veto is
28 overridden, the date the last house overrides the veto.

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30 /s/D. Wallace
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