

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 87th General Assembly
3 Regular Session, 2009
4

As Engrossed: H3/20/09 H3/24/09

A Bill

HOUSE BILL 1995

5 By: Representative Adcock
6
7

For An Act To Be Entitled

9 AN ACT TO GIVE THE SELLER OF A MANUFACTURED HOME
10 PARK AN INCOME TAX CREDIT FOR A SALE OF THE
11 MANUFACTURED HOME PARK TO A RESIDENT BUYER'S
12 ASSOCIATION; AND FOR OTHER PURPOSES.
13

Subtitle

15 TO GIVE THE SELLER OF A MANUFACTURED
16 HOME PARK AN INCOME TAX CREDIT FOR A
17 SALE OF THE MANUFACTURED HOME PARK TO A
18 RESIDENT BUYER'S ASSOCIATION.
19
20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
22

23 *SECTION 1. Arkansas Code § 26-51-815, concerning the computation of*
24 *capital gains, is amended to add an additional subsection to read as follows:*

25 *(e)(1) As used in this subsection (e):*

26 *(A) "Manufactured home" means a factory-built structure*
27 *produced in accordance with the National Manufactured Housing Construction*
28 *and Safety Standards Act of 1974, 42 U.S.C. § 5401 et seq., and designed to*
29 *be used as a dwelling unit;*

30 *(B) "Manufactured home park" means a parcel of land for*
31 *the placement of three (3) or more manufactured homes or mobile homes where*
32 *services for a fee are provided for the placement and maintenance of*
33 *manufactured homes or mobile homes for residential purposes;*

34 *(C) "Mobile home" means a structure built in a factory*
35 *prior to the enactment of the National Manufactured Housing Construction and*
36 *Safety Standards Act of 1974, 42 U.S.C. § 5401 et seq., and designed to be*



1 used as a dwelling unit;

2 (D) "Resident" means a person who owns and occupies a
3 mobile home or a manufactured home in a manufactured home park; and

4 (E) "Resident buyers' association" means a corporation
5 formed by a majority of residents of a manufactured home park for the express
6 purpose of owning, operating, and maintaining the manufactured home park.

7 (2) If a taxpayer has a net capital gain from the sale of a
8 manufactured home park located in this state to a resident buyers'
9 association beginning on or after January 1, 2009, fifty percent (50%) of the
10 gain is exempt from the tax imposed by the Income Tax Act of 1929, § 26-51-
11 101 et seq.

12 (3) The Director of the Department of Finance and Administration
13 shall promulgate rules to implement this section.

14
15 SECTION 2. Effective date. This act is effective for tax years
16 beginning on or after January 1, 2009.

17
18
19
20
21 /s/ Adcock
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36