

1 State of Arkansas As Engrossed: H3/20/15 H3/23/15

2 90th General Assembly

A Bill

3 Regular Session, 2015

HOUSE BILL 1402

4

5 By: Representatives Shepherd, Jett, Gillam, Baine, Ballinger, Baltz, Bell, Bennett, Bentley, Boyd, Bragg,
6 Branscum, Collins, Cozart, Davis, Deffenbaugh, Della Rosa, Dotson, C. Douglas, D. Douglas, Drown,
7 Eads, Eaves, Eubanks, Farrer, L. Fite, Gates, Gonzales, Henderson, K. Hendren, Hickerson, Hillman, G.
8 Hodges, Jean, Lemons, Lowery, Lundstrum, Magie, McNair, S. Meeks, Neal, Pitsch, Richey, Richmond,
9 Rushing, Scott, B. Smith, Speaks, Sturch, Sullivan, Tosh, Vaught, Vines, Wallace, Wardlaw, Wright
10 By: Senators Files, Collins-Smith, J. Cooper, J. English, Flippo, Hester, B. King, Rapert, Rice, B. Sample,
11 G. Stubblefield, E. Williams, J. Woods

12

13

For An Act To Be Entitled

14

AN ACT TO AMEND THE INCOME TAX APPLICABLE TO CAPITAL
15 GAINS; AND FOR OTHER PURPOSES.

16

17

18

Subtitle

19

TO AMEND THE INCOME TAX APPLICABLE TO
20 CAPITAL GAINS.

21

22

23

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

24

25

SECTION 1. Arkansas Code § 26-51-815(b)(2), as amended by Section 3 of
26 Act 22 of 2015 and concerning the computation of capital gains and losses, is
27 amended to read as follows:

28

(2) *If a taxpayer has a net capital gain, the following portion
29 of the gain is exempt from state income tax:*

30

(A) *From January 1, 2015, through January 31, 2015, fifty
31 percent (50%); ~~and~~*

32

(B) *Beginning ~~on and after~~ February 1, 2015, ~~forty percent~~
33 ~~(40%)~~ forty-five percent (45%); and*

34

(C) *Beginning on and after July 1, 2016, fifty percent
35 (50%).*

36



1 SECTION 2. Arkansas Code § 26-51-815(b), as amended by Section 3 of
2 Act 22 of 2015 and concerning the computation of capital gains and losses, is
3 amended to add an additional subdivision to read as follows:

4 (3) The amount of net capital gain in excess of ten million
5 dollars (\$10,000,000) from a gain realized on or after January 1, 2014, is
6 exempt from the state income tax.

7
8 */s/Shepherd*
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36