

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021
4

A Bill

SENATE BILL 481

5 By: Senator J. Dismang
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE ARKANSAS PUBLIC ROADS
9 IMPROVEMENTS CREDIT ACT; TO INCREASE THE USE OF THE
10 PROGRAM CREATED UNDER THE ARKANSAS PUBLIC ROADS
11 IMPROVEMENTS CREDIT ACT BY MAKING IT EASIER TO USE
12 THE TAX CREDIT PROVIDED UNDER THE ACT; AND FOR OTHER
13 PURPOSES.
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Subtitle

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17 TO INCREASE THE USE OF THE PROGRAM
18 CREATED UNDER THE ARKANSAS PUBLIC ROADS
19 IMPROVEMENTS CREDIT ACT BY MAKING IT
20 EASIER TO USE THE TAX CREDIT PROVIDED
21 UNDER THE ACT.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code § 15-4-2306(b), concerning the tax credit
27 allowed under the Arkansas Public Roads Improvements Credit Act, is amended
28 to read as follows:

29 (b) The credit shall be determined in the following manner:

30 (1) The credit ~~is limited to an amount not to exceed~~ shall be
31 calculated as thirty-three percent (33%) of the taxpayer's contribution;

32 (2) In any one (1) tax year, the credit allowed by this section
33 shall ~~not exceed fifty percent (50%)~~ offset up to one hundred percent (100%)
34 of the net Arkansas state income tax liability of the taxpayer ~~after all~~
35 ~~other credits and reductions in tax have been calculated~~; and

36 (3) Any credit in excess of the amount allowed by subdivision



(b)(2) of this section for any one (1) tax year may be carried forward and applied against any Arkansas state income tax liability for the next-succeeding tax year and annually thereafter for a total period of ~~three (3)~~ ten (10) years next succeeding the year in which the credit arose, subject to the provisions of subdivision (b)(2) of this section or until the credit is exhausted, whichever occurs first.

SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective for tax years beginning on or after January 1, 2020.