State of Arkansas
92nd General Assembly
Regular Session, 2019

By: Representative Jett
By: Senator B. Sample

For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION
INCOME TAX CREDIT; TO REDUCE THE INVESTMENT THRESHOLD
NECESSARY TO QUALIFY FOR THE ARKANSAS HISTORIC
REHABILITATION INCOME TAX CREDIT; AND FOR OTHER
PURPOSES.

Subtitle

TO AMEND THE ARKANSAS HISTORIC
REHABILITATION INCOME TAX CREDIT; AND TO
REDUCE THE INVESTMENT THRESHOLD NECESSARY
TO QUALIFY FOR THE ARKANSAS HISTORIC
REHABILITATION INCOME TAX CREDIT.

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

SECTION 1. Arkansas Code § 26-51-2204(d), concerning the Arkansas
historic rehabilitation income tax credit, is amended to read as follows:
(d) The Arkansas historic rehabilitation income tax credit shall be is
available to an owner of an eligible property that:
(1) Completes a certified rehabilitation that is placed in
service after January 1, 2009;
(2) Has a minimum investment of twenty-five:
   (A) Twenty-five thousand dollars ($25,000) in qualified
   rehabilitation expenses on income-producing properties; or
   (B) Five thousand dollars ($5,000) in qualified
   rehabilitation expenses on nonincome-producing properties; and
(3) Is not receiving a tax credit under any other state law for the same eligible property.

SECTION 2. EFFECTIVE DATE. This act is effective for tax years beginning on or after January 1, 2019.

APPROVED: 3/14/19