

1 **State of Arkansas**  
2 **78th General Assembly**  
3 **Regular Session, 1991**

**A BILL ACT 686 OF 1991**  
**SENATE BILL 614**

4 **By: Senators Canada, Scott, Gibson,**  
5 **Yates, Cassady, and Fitch**

6  
7 **For An Act To Be Entitled**

8 "AN ACT TO AMEND ARKANSAS CODE 26-51-415 TO REFLECT A NEW  
9 EFFECTIVE DATE FOR THE ARKANSAS IMPLEMENTATION OF SECTION  
10 163 OF THE INTERNAL REVENUE CODE OF 1986 AS IN EFFECT ON  
11 JANUARY 1, 1991; AND FOR OTHER PURPOSES."

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

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15 SECTION 1. Arkansas Code 26-51-415 is hereby amended to read as  
16 follows:

17 "26-51-415. Deductions - Interest.

18 Section 163 of the federal Internal Revenue Code of 1986, as in effect  
19 on January 1, 1991, regarding the deductions for interest expenses, is hereby  
20 adopted for the purpose of computing Arkansas income tax liability."

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22 SECTION 2. This act is applicable for income years beginning on or  
23 after January 1, 1991.

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25 SECTION 3. All provisions of this act of a general and permanent nature  
26 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
27 Revision Commission shall incorporate the same in the Code.

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29 SECTION 4. If any provision of this act or the application thereof to  
30 any person or circumstance is held invalid, such invalidity shall not affect  
31 other provisions or applications of the act which can be given effect without  
32 the invalid provision or application, and to this end the provisions of this  
33 act are declared to be severable.

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35 SECTION 5. All laws and parts of laws in conflict with this act are  
36 hereby repealed.

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APPROVED: 3-21-91