

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

A Bill

Act 765 of 1999
HOUSE BILL 1930

5 By: Representative Sheppard
6
7

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 26-51-1008 AND 26-51-
10 1013 CONCERNING THE WATER RESOURCE CONSERVATION AND
11 DEVELOPMENT INCENTIVES ACT; AND FOR OTHER PURPOSES."
12

Subtitle

13 "AN ACT CONCERNING THE WATER RESOURCE
14 CONSERVATION AND DEVELOPMENT INCENTIVES
15 ACT."
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code 26-51-1008 (b), concerning the income tax
22 credit for surface water conversion in critical areas, is amended to read as
23 follows:

24 "(b)(1) The amount of the credit that may be used by a taxpayer for a
25 taxable year may not exceed the lesser of the amount of individual or
26 corporate income tax otherwise due or nine thousand dollars (\$9,000) for
27 projects using water for agricultural or recreational purposes and ~~thirty~~
28 ~~thousand dollars (\$30,000)~~ two hundred thousand dollars (\$200,000) for
29 projects using water for industrial or commercial purposes.

30 (2) Any unused tax credit may be carried over for a maximum of
31 two (2) consecutive taxable years for projects using water for agricultural or
32 recreational purposes and a maximum of four (4) consecutive taxable years for
33 projects using water for industrial or commercial purposes following the
34 taxable year in which the credit originated."
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36 SECTION 2. Arkansas Code 26-51-1013 (b), concerning tax credits under

1 the Water Resource Conservation and Development Incentives Act, is amended to
2 read as follows:

3 "(b)(1) When the total amount of tax credits used pursuant to the
4 provisions of this subchapter exceeds ~~three million dollars (\$3,000,000)~~ ten
5 million dollars (\$10,000,000) in any calendar year, the tax credits
6 established by this subchapter shall expire on December 31 of the calendar
7 year following the calendar year in which the tax credits used pursuant to the
8 provisions of this subchapter exceed ~~three million dollars (\$3,000,000)~~ ten
9 million dollars (\$10,000,000).

10 (2) However, any taxpayer having been issued a certificate of tax
11 credit approval on or prior to December 31 may complete the project and shall
12 be entitled to the tax credits provided under this subchapter without regard
13 to the fact that the availability of the tax credits has otherwise expired."
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15 SECTION 3. The provisions of this act are effective for tax years
16 beginning on and after January 1, 1999.

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18 SECTION 4. All provisions of this act of a general and permanent nature
19 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
20 Revision Commission shall incorporate the same in the Code.
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22 SECTION 5. If any provision of this act or the application thereof to
23 any person or circumstance is held invalid, such invalidity shall not affect
24 other provisions or applications of the act which can be given effect without
25 the invalid provision or application, and to this end the provisions of this
26 act are declared to be severable.
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28 SECTION 6. All laws and parts of laws in conflict with this act are
29 hereby repealed.
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32 APPROVED: 3/22/1999
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