

1 State of Arkansas  
2 94th General Assembly  
3 Regular Session, 2023  
4

As Engrossed: S3/29/23

# A Bill

SENATE BILL 314

5 By: Senator D. Wallace  
6 By: Representative Wardlaw  
7

## For An Act To Be Entitled

9 AN ACT TO AMEND THE INCOME TAX CREDIT FOR WASTE  
10 REDUCTION, REUSE, OR RECYCLING EQUIPMENT; TO AMEND  
11 THE DEFINITION OF "QUALIFIED STEEL SPECIALTY PRODUCTS  
12 MANUFACTURING FACILITY" FOR THE PURPOSE OF THE INCOME  
13 TAX CREDIT FOR WASTE REDUCTION, REUSE, OR RECYCLING  
14 EQUIPMENT; TO DECLARE AN EMERGENCY; AND FOR OTHER  
15 PURPOSES.  
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## Subtitle

18 TO AMEND THE DEFINITION OF "QUALIFIED  
19 STEEL SPECIALTY PRODUCTS MANUFACTURING  
20 FACILITY" FOR THE PURPOSE OF THE INCOME  
21 TAX CREDIT FOR WASTE REDUCTION, REUSE, OR  
22 RECYCLING EQUIPMENT; AND TO DECLARE AN  
23 EMERGENCY.  
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27 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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29 SECTION 1. Arkansas Code § 26-51-506(b)(11)(G), concerning the  
30 requirements for a facility under the definition of "qualified steel  
31 specialty products manufacturing facility" for the purpose of the income tax  
32 credit for waste reduction, reuse, or recycling equipment, is amended to read  
33 as follows:

34 (G) That is certified as having a closing date before ~~July~~  
35 ~~1, 2023~~ October 1, 2023, by which the taxpayer has certified and the state  
36 has verified that necessary capital acquisition and borrowing for the



1 qualified steel specialty products manufacturing facility has occurred to:

- 2 (i) Secure a site;
- 3 (ii) Obtain engineering services;
- 4 (iii) Purchase equipment; and
- 5 (iv) Commence initial construction; and

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7 SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective for tax  
8 years beginning on or after January 1, 2023.

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10 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the  
11 General Assembly of the State of Arkansas that the inflation rate is high,  
12 with the Consumer Price Index for All Items increasing six and five-tenths  
13 percent (6.5%) and the consumer price index for food items increasing ten and  
14 four-tenths percent (10.4%) over the last twelve (12) months according to the  
15 United States Bureau of Labor Statistics; that many people are in need of  
16 jobs in this economy; and that this act is immediately necessary to ensure  
17 that there is no lapse in the opportunity for major economic development  
18 projects to be completed because major economic development projects will  
19 bring hundreds of high-paying jobs to the state. Therefore, an emergency is  
20 declared to exist, and this act being immediately necessary for the  
21 preservation of the public peace, health, and safety shall become effective  
22 on:

- 23 (1) The date of its approval by the Governor;
- 24 (2) If the bill is neither approved nor vetoed by the Governor,  
25 the expiration of the period of time during which the Governor may veto the  
26 bill; or
- 27 (3) If the bill is vetoed by the Governor and the veto is  
28 overridden, the date the last house overrides the veto.

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30 /s/D. Wallace

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33 **APPROVED: 4/11/23**