

1 **State of Arkansas**
2 **80th General Assembly**
3 **Regular Session, 1995**

A Bill

ACT 1160 OF 1995
SENATE BILL 401

4 **By: Senator Mahony**
5 ***By: Representative Courtway***

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For An Act To Be Entitled

9 "AN ACT TO ADOPT SECTIONS 68, 162, 163, 167, 168, 179,
10 170, 213, 274, 72, 219, 401-404, 406-416 INCLUSIVE, 457,
11 469, 108, 1017, 1202, 82, 119, 126, 131, 132, 197, 453,
12 453A AND 453B OF THE INTERNAL REVENUE CODE OF 1986, AS IN
13 EFFECT JANUARY 1, 1995; TO AMEND ARK. CODE ANN. § 26-51-
14 403(b) TO MODIFY THE DEFINITION OF ADJUSTED GROSS
15 INCOME; TO AMEND ARK. CODE ANN. § 26-51-440 TO ADOPT
16 SUBCHAPTER M OF THE INTERNAL REVENUE CODE OF 1986, AS IN
17 EFFECT JANUARY 1, 1995; TO AMEND ARK. CODE ANN. § 26-5-
18 104(c) (1) TO PROVIDE THAT THE ADVISORY COMMITTEE OF THE
19 MULTISTATE TAX COMMISSION WILL MEET AT LEAST YEARLY; TO
20 REPEAL ARK. CODE ANN. § 26-51-301(d); TO AMEND ARK. CODE
21 ANN. §§ 26-18-104(10), 26-51-102(4), 26-52-103(a) (1), 26-
22 53-102(8) (A), 26-51-902(10), 3-7-102, 26-18-510(c), 26-55-
23 202(4), 26-55-601(3), 26-55-901(1), 26-56-102(8), 26-57-
24 203(10), 26-57-402(4), 26-57-1003(1), 26-59-102(3), 26-58-
25 201(3) AND 26-62-102(10) TO CLARIFY THAT PERSON INCLUDES
26 LIMITED LIABILITY COMPANY; TO AMEND ARK. CODE ANN. § 26-
27 51-811(a) (1) TO CLARIFY THAT LIMITED LIABILITY COMPANIES
28 MUST MAKE INFORMATION RETURNS; TO AMEND ARK. CODE ANN. §
29 26-51-812(a) TO CLARIFY THAT LIMITED LIABILITY COMPANIES
30 MUST WITHHOLD TAX AT SOURCE; TO AMEND ARK. CODE ANN. §
31 26-51-902(11) TO CLARIFY THAT TAXPAYER INCLUDES
32 PARTNERSHIPS AND LIMITED LIABILITY COMPANIES; TO AMEND
33 ARK. CODE ANN. § 26-51-810(b) TO CLARIFY THAT TAX
34 PRACTITIONER INCLUDES A LIMITED LIABILITY COMPANY; TO
35 AMEND ARK. CODE ANN. § 26-57-413(b) TO CLARIFY THAT
36 LICENSEE INCLUDES LIMITED LIABILITY COMPANIES; TO AMEND

1 ARK. CODE ANN. § 26-57-419(d) TO CLARIFY THAT APPLICANTS
2 FOR LICENSES TO SELL COIN-OPERATED AMUSEMENT DEVICES
3 INCLUDE PARTNERSHIPS AND LIMITED LIABILITY COMPANIES; TO
4 AMEND ARK. CODE ANN. §§ 26-57-501, 26-57-503(a), 26-57-
5 504, AND 26-57-505 TO CLARIFY THAT PARTNERSHIPS AND
6 LIMITED LIABILITY COMPANIES ARE SUBJECT TO TRAVEL BUREAU
7 OR SERVICES STATE PRIVILEGE TAX PROVISIONS; AND FOR OTHER
8 PURPOSES."

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Subtitle

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

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19 SECTION 1. Arkansas Code 26-51-436 is amended to read as follows:

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"26-51-436. Deductions - Limitations.

21 Notwithstanding any other provision of this act with regard to deductions

22 allowed in computing net income:

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(1) Section 465 of the federal Internal Revenue Code of 1986, in effect on January 1, 1987, is adopted to limit deductions claimed under this act to the amount the taxpayer has at risk, as that term is used in the federal income tax law;

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(2) Section 469 of the federal Internal Revenue Code of 1986, as in effect on January 1, 1995, regarding the limitations on deductibility of passive activity losses and credits, is hereby adopted for the purpose of computing Arkansas income tax liability;

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(3) Subsections (a), (b), (c), and (d) of § 280F of the federal Internal Revenue Code of 1986, as in effect on January 1, 1991, regarding investment tax credit and depreciation for luxury automobiles, is hereby adopted for purposes of computing Arkansas income tax liability;

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(4) Section 68 of the federal Internal Revenue Code of 1986, as in

1 effect on January 1, 1995, is adopted to limit itemized deductions."

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3 SECTION 2. Arkansas Code 26-51-423(a) and (b) are amended to read as
4 follows:

5 "(a) In computing net income, there shall be allowed as deductions the
6 following expenses:

7 (1) *Business Expenses.* All of Section 162, except subsection (n)
8 of the federal Internal Revenue Code of 1986, as in effect on January 1, 1995,
9 regarding trade or business expenses, is hereby adopted for the purpose of
10 computing Arkansas income tax liability.

11 (2) *Medical and Dental Expenses.* Section 213 of the federal
12 Internal Revenue Code of 1986, in effect on January 1, 1995, is adopted in
13 computing the medical and dental expense deduction under the state income tax
14 law.

15 (3) *Travel Expenses.* In determining travel expenses deductible as
16 a business expense in computing net income as provided under subdivision (1)
17 of this subsection, the deduction for vehicle miles shall be determined by the
18 Director of the Department of Finance and Administration under his regulatory
19 authority in § 26-18-301.

20 (4) *Moving Expenses.* Section 217 of the federal Internal Revenue
21 Code of 1986, as in effect on January 1, 1995, regarding the deduction of
22 moving expenses, is hereby adopted for purposes of computing Arkansas income
23 tax liability.

24 (b) Section 274 of the federal Internal Revenue Code of 1986, as in
25 effect on January 1, 1995, regarding the deductions of expenses for
26 entertainment, amusement, recreation, business meals, travel, etc., is hereby
27 adopted for the purpose of computing Arkansas income tax liability *only for*
28 *taxable years beginning during calendar years 1995 and 1996.*"

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30 SECTION 3. Arkansas Code 26-51-415 is amended to read as follows:

31 "26-51-415. Deductions - Interest.

32 Section 163 of the federal Internal Revenue Code of 1986, as in effect on
33 January 1, 1995, regarding the deductions for interest expenses, is hereby
34 adopted for the purpose of computing Arkansas income tax liability."

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1 SECTION 4. Arkansas Code 26-51-428 is amended to read as follows:

2 "26-51-428. Depreciation - Deductions - Expensing of property.

3 (a) Sections 167, 168, and 179 of the federal Internal Revenue Code of
4 1986, as in effect on January 1, 1995, regarding depreciation and expensing of
5 property, are hereby adopted for the purpose of computing Arkansas income tax
6 liability.

7 (b) The basis on which exhaustion, wear and tear, and obsolescence are
8 to be allowed in respect to any property shall be the adjusted basis provided
9 in § 26-51-411 for the purpose of determining the gain on the sale or other
10 disposition of the property.

11 (c) Section 197 of the Internal Revenue Code of 1986, as in effect on
12 January 1, 1995, regarding the amortization of goodwill and certain other
13 intangibles, is adopted for the purpose of computing Arkansas income tax
14 liability."

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16 SECTION 5. Arkansas Code 26-51-419 is amended to read as follows:

17 "26-51-419. Deductions - Charitable Contributions.

18 Section 170 of the federal Internal Revenue Code of 1986, as in effect on
19 January 1, 1995, regarding deductions for charitable contributions, is hereby
20 adopted for the purpose of computing Arkansas income tax liability. This
21 adoption is for taxable years beginning on or after January 1, 1995, and will
22 have no effect on years prior to its adoption."

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24 SECTION 6. Arkansas Code 26-51-414 is amended to read as follows:

25 "26-51-414. Deferred compensation plans.

26 Sections 72, 219, 401-404, and 406-416 inclusive, and § 457 of the federal
27 Internal Revenue Code of 1986, as in effect on January 1, 1995, relating to
28 annuities, retirement savings, and employee benefit plans, respectively, are
29 hereby adopted for the purpose of computing Arkansas income tax liability,
30 except Arkansas capital gains treatment, and the Arkansas tax rates shall
31 apply. The requirements for filing a joint return under § 219(c)(1)(A) of the
32 Internal Revenue Code of 1986 shall not apply. Any additional tax or penalty
33 imposed by this section shall be ten percent (10%) of the amount of any
34 additional tax or penalty provided in the federal income tax law adopted by
35 this section."

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SECTION 7. Arkansas Code 26-51-403(b) is amended to read as follows:

"(b) Adjusted Gross Income means, in the case of an individual, gross income minus the following deductions:

(1) Trade and business deductions, otherwise allowable as deductions under § 26-51-101 et seq., which are attributable to a trade or business carried on by the taxpayer, if such trade or business does not consist of the performance of services by the taxpayer as an employee;

(2) Trade and business deductions of employees, otherwise allowable as deductions under § 26-51-101 et seq.:

Reimbursed Expenses. The deductions which consist of expenses paid or incurred by the taxpayer, in connection with the performance by him of services as an employee, under a reimbursement or other expense allowance arrangement with his employer;

(3) Losses from the sale or exchange of property;

(4) Deductions attributable to property held for the production of rents and royalties;

(5) Certain deductions of life tenants and income beneficiaries of property. In the case of life tenants of property, or an income beneficiary of property held in trust, or an heir, legatee, or devisee of an estate, the deduction for depreciation allowed by Internal Revenue Code Section 167, as provided in § 26-51-428, and the deduction allowed by Internal Revenue Code Section 611, as provided in § 26-51-429;

(6) Deductions for certain portions of lump-sum distributions from pension plans taxed under Internal Revenue Code Section 402(e), as set forth in § 26-51-414;

(7) Deductions for moving expenses, as set forth in § 26-51-423(a)(4);

(8) Deductions for alimony payments;

(9) Deductions for separate maintenance payments;

(10) Deductions for interest forfeited to a bank, savings association, etc., on premature withdrawals from time savings accounts or deposits;

(11) Deductions allowed for cash payments to individual retirement accounts and deductions allowed for cash payments to retirement

1 savings plans of certain married individuals to cover a nonworking spouse;
2 (12) Deductions for contributions by self-employed persons to
3 pension, profit-sharing, and annuity plans;

4 (13) The border city exemption as provided by § 26-52-602; and

5 (14) Deductions for the health insurance costs of self-employed
6 persons as computed in accordance with § 26-51-423(c)."

7

8 SECTION 8. Arkansas Code 26-51-404(b)(11) is amended to read as
9 follows:

10 "(11) Sections 108 and 1017 of the Internal Revenue Code of 1986, as in
11 effect on January 1, 1995, regarding income from discharge of indebtedness,
12 are adopted for the purpose of computing Arkansas income tax liability;"

13

14 SECTION 9. Arkansas Code 26-51-815 is amended by adding a new
15 subsection (c) to read as follows:

16 "(c) Section 1202 of the Internal Revenue Code of 1986, as in effect on
17 January 1, 1995, regarding the exclusion from gain of certain small business
18 stock, is adopted for the purpose of computing Arkansas income tax liability."

19

20 SECTION 10. Arkansas Code 26-51-404(b) is amended by adding new
21 subdivisions to read as follows:

22 "(16) Section 82 of the Internal Revenue Code of 1986, as in effect on
23 January 1, 1995, regarding the inclusion in gross income of moving expense
24 reimbursements, is adopted for the purpose of computing Arkansas income tax
25 liability.

26 (17) Section 119 of the Internal Revenue Code of 1986, as in effect on
27 January 1, 1995, regarding the exclusion from gross income of meals or lodging
28 furnished for the convenience of the employer, is adopted for the purpose of
29 computing Arkansas income tax liability.

30 (18) Section 126 of the Internal Revenue Code of 1986, as in effect on
31 January 1, 1995, regarding the exclusion from gross income of certain cost-
32 sharing payments, is adopted for the purpose of computing Arkansas income tax
33 liability.

34 (19) Section 131 of the Internal Revenue Code of 1986, as in effect on
35 January 1, 1995, regarding the exclusion from gross income of amounts received

1 by a foster care provider as qualified foster care payments, is adopted for
2 the purpose of computing Arkansas income tax liability.

3 (20) Section 132 of the Internal Revenue Code of 1986, as in effect on
4 January 1, 1995, regarding the exclusion from income of certain fringe
5 benefits, is adopted for the purpose of computing Arkansas income tax
6 liability."

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8 SECTION 11. Arkansas Code 26-51-404(a)(2) is amended to read as
9 follows:

10 "(2) The amount of all such items shall be included in the gross income
11 of the taxable year in which received by the taxpayer. "

12

13 SECTION 12. Arkansas Code 26-51-411 is amended by adding a new
14 subsection (e) to read as follows:

15 "(e) Sections 453, 453A and 453B of the federal Internal Revenue Code
16 of 1986, as in effect on January 1, 1995, is adopted concerning the
17 installment method of accounting."

18

19 SECTION 13. Arkansas Code 26-51-440 is amended to read as follows:

20 "26-51-440. Federal Subchapter M adopted.

21 (a) Subchapter M of the Internal Revenue Code of 1986, as in effect
22 January 1, 1995, is adopted as state income tax law and shall govern all
23 corporations which are registered as investment companies under the Investment
24 Company Act of 1940, as in effect January 1, 1995.

25 (b) Any election made for federal income tax purposes under Subchapter
26 M of the Internal Revenue Code of 1986, as in effect January 1, 1995, shall be
27 deemed made for state income tax purposes.

28 (c) This section shall take effect and be enforced for tax years
29 beginning on or after January 1, 1995."

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31 SECTION 14. Arkansas Code 26-5-104(c)(1) is amended to read as follows:

32 "(1) The committee shall meet on the call of its chairman or at the
33 request of a majority of its members but, in any event, it shall meet not less
34 than one (1)timeeach year."

35

1 SECTION 15. Arkansas Code 26-51-301(d) is repealed.

2

3 SECTION 16. Arkansas Code 26-18-104(10) is amended to read as follows:

4 "(10) Person means an individual, trust, estate, fiduciary, firm,
5 partnership, limited liability company or corporation and shall include the
6 directors, officers, agents, and employees of any person, beneficiaries,
7 members, managers, partners, and any county or municipal subdivision of the
8 state;"

9

10 SECTION 17. Arkansas Code 26-51-102(4) is amended to read as follows:

11 "(4) Person includes individuals, fiduciaries, partnerships, limited
12 liability companies and corporations;"

13

14 SECTION 18. Arkansas Code 26-51-811(a) (1) is amended to read as
15 follows:

16 "(1) Every individual, partnership, limited liability company,
17 corporation, joint-stock company or association, or insurance company, being a
18 resident or having a place of business in this state; members of a partnership
19 or employees in whatever capacity acting, including lessees or mortgagees, of
20 real or personal property; members or managers of limited liability companies
21 or employees in whatever capacity acting; fiduciaries; employers and all
22 officers and employees of this state or of any political subdivision of this
23 state, having the control, receipt, custody, disposal or payment of interest,
24 rent, salaries, wages, premiums, annuities, compensations, remunerations,
25 emoluments, or other fixed or determinable annual or periodical gains,
26 profits, and income amounting to two thousand five hundred dollars (\$2,500) or
27 over, paid or payable during any year to any taxpayer shall make complete
28 returns under oath to the Director of the Department of Finance and
29 Administration, under such regulations and in such form and manner and to such
30 extent as may be prescribed by the director with the approval of the
31 Governor."

32

33 SECTION 19. Arkansas Code 26-51-812(a) is amended to read as follows:

34 "(a) The Director of the Department of Finance and Administration
35 whenever he deems it necessary to insure compliance with the provisions of

1 this act may, under rules and regulations prescribed by him, require any
2 individual, partnership, limited liability company, corporation, joint-stock
3 company, or association, including lessees or mortgagors and employees of the
4 state or of any political subdivision of the state having control, receipt,
5 custody, disposal, or payment of interest other than interest coupons payable
6 to bearer, rent, salaries, wages, premiums, compensation, remunerations,
7 emoluments, or other fixed or determinable annual or periodical gains,
8 profits, and income paid or payable to any taxpayer, to deduct and withhold
9 the tax due from the taxpayer and make return thereof and pay the tax to the
10 director."

11

12 SECTION 20. Arkansas Code 26-51-902(10) and (11) are amended to read as
13 follows:

14 "(10) Person means individuals, fiduciaries, corporations,
15 partnerships, limited liability companies, associations, the state and its
16 political subdivisions, and the federal government and its agencies and
17 instrumentalities;

18 (11) Taxpayer means any individual, fiduciary, corporation,
19 partnership, limited liability company or other legal entity subject to the
20 reporting requirements of the Arkansas Income Tax Act, § 26-51-101 et seq.;"

21

22 SECTION 21. Arkansas Code 26-52-103(a)(1) is amended to read as
23 follows:

24 "(1) Person includes any individual, company, partnership, limited
25 liability company, joint venture, and joint agreement, association which is
26 mutual or otherwise, corporation, estate, trust, business trust, receiver, or
27 trustee appointed by any state or federal court or otherwise, syndicate, this
28 state, any county, city, municipality, school district, or any other political
29 subdivision of the state or group or combination acting as a unit;"

30

31 SECTION 22. Arkansas Code 26-53-102(8)(A) is amended to read as
32 follows:

33 "(A) Person includes any individual, company, partnership, limited
34 liability company, joint venture, and joint agreement, association, mutual or
35 otherwise, corporation, estate, trust, business trust, receiver or trustee

1 appointed by any state or federal court or otherwise, syndicate, this state,
2 any county, city, municipality, school district or any other political
3 subdivision of the state, or group or combination acting as a unit."
4

5 SECTION 23. Arkansas Code 3-7-102 is amended to read as follows:

6 "3-7-102. Definition. As used in §§ 3-7-101--3-7-104 and 3-7-106--3-7-
7 110, unless the context otherwise requires, person means every corporation,
8 association, copartnership, limited liability company or individual."
9

10 SECTION 24. Arkansas Code 26-18-501(c) is amended to read as follows:

11 "(c) The term person as used in this section includes an officer,
12 director or employee of a corporation, a partner or employee of a partnership, a
13 member, manager or employee of a limited liability company, who as an officer,
14 director, employee, partner, member or manager is under a duty to perform the
15 act in respect to which the violation occurs."
16

17 SECTION 25. Arkansas Code 26-51-810(b) is amended to read as follows:

18 "(b) A tax practitioner is any person, partnership, limited liability
19 company or corporation who compiles a tax return for hire."
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21 SECTION 26. Arkansas Code 26-55-202(4) is amended to read as follows:

22 "(4) Person includes any individual, company, partnership, limited
23 liability company, joint venture, joint agreement, mutual or other
24 association, corporation, estate, trust, business trust, receiver, or trustee
25 appointed by any state, federal, or other court, syndicate, this state, any
26 county, city, municipality, school district, or any other political
27 subdivision of this state or group or combination acting as a unit, in the
28 plural or singular number;"
29

30 SECTION 27. Arkansas Code 26-55-601(3) is amended to read as follows:

31 "(3) Person shall include any operator, individual, owner, company,
32 partnership, limited liability company, joint venture, joint agreement,
33 association, whether mutual or otherwise, corporation, estate, trust, business
34 trust, receiver, trustee, leasing company, common carrier, private carrier, or
35 transporter;"

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SECTION 28. Arkansas Code 26-55-901(1) is amended to read as follows:

"(1) Person means individuals, partnerships, limited liability companies, corporations, companies, societies, and associations;"

SECTION 29. Arkansas Code 26-56-102(8) is amended to read as follows:

"(8) Person means every natural person, fiduciary, partnership, limited liability company, firm, association, corporation, business trust combination acting as a unit, any receiver appointed by any state or federal court, or any municipality, county, or any subdivision, department, agency, board, commission, or other instrumentality of this state except the Arkansas State Highway and Transportation Department;"

SECTION 30. Arkansas Code 26-57-203(10) is amended to read as follows:

"(10) Person means any individual, retailer, wholesaler, manufacturer, firm, association, company, partnership, limited liability company, corporation, joint-stock company, club, agency, syndicate, the State of Arkansas, county, municipal corporation or other political subdivision of this state, receiver, trustee, fiduciary, or trade association;"

SECTION 31. Arkansas Code 26-57-402(4) is amended to read as follows:

"(4) Person means and includes any individual, firm, association, company, partnership, limited liability company, corporation, joint-stock company, club, agency, syndicate, the State of Arkansas, county, municipal corporation or other political subdivision of this state, receiver, trustee, fiduciary or trade association."

SECTION 32. Arkansas Code 26-57-413(b) is amended to read as follows:

"(b) Any person, partnership, limited liability company, or corporation who is a licensee under this subchapter shall be notified in writing that the revocation or suspension of its license is being considered and the reason therefor."

SECTION 33. Arkansas Code 26-57-419(d) is amended to read as follows:

"(d) Any person, firm, partnership, limited liability company, or

1 corporation who applies for a license to sell coin-operated amusement devices
2 as provided in this section shall, prior to the issuance of such license, be
3 required to procure a suitable surety bond in the principal sum of one
4 thousand dollars (\$1,000) to insure compliance with the provisions of this
5 subchapter and to provide indemnity to any person who deals with the applicant
6 in the event of the violation of this subchapter."

7

8 SECTION 34. Arkansas Code 26-57-501 is amended to read as follows:

9 "26-57-501. Penalties.

10 Any person, firm, partnership, limited liability company or corporation
11 failing to comply with the provisions of this subchapter shall be guilty of a
12 misdemeanor and upon conviction shall be fined in a sum not less than one
13 hundred dollars (\$100) nor more than one thousand dollars (\$1,000)."

14

15 SECTION 35. Arkansas Code 26-57-503(a) is amended to read as follows:

16 "(a) Any person, firm, partnership, limited liability company or
17 corporation in this state who shall enter into or conduct such a business as
18 is described in 26-57-502 shall, immediately upon engaging or commencing the
19 business, notify the Director of the Department of Finance and Administration
20 by letter of that fact, setting forth the date of commencement and stating his
21 intention to abide by all the provisions of this subchapter."

22

23 SECTION 36. Arkansas Code 26-57-504 is amended to read as follows:

24 "26-57-504. License fee.

25 Any person, firm, partnership, limited liability company or corporation
26 now engaged or who becomes engaged in a business as set forth in this
27 subchapter is taxed a license of two hundred dollars (\$200) per year."

28

29 SECTION 37. Arkansas Code 26-57-505 is amended to read as follows:

30 "26-57-505. Bond.

31 A person, firm, partnership, limited liability company or corporation
32 shall also make a bond to the State of Arkansas in the sum of one thousand
33 dollars (\$1,000) for the faithful performance under this subchapter."

34

35 SECTION 38. Arkansas Code 26-57-1003(1) is amended to read as follows:

1 "(1) Person means any individual, partnership, limited liability
2 company, association, or corporation;"

3

4 SECTION 39. Arkansas Code 26-58-201(3) is amended to read as follows:

5 "(3) Person means any individual, firm, association, partnership,
6 limited liability company or corporation;"

7

8 SECTION 40. Arkansas Code 26-59-102(3) is amended to read as follows:

9 "(3) Person means individuals, natural persons, corporations,
10 associations, partnerships, limited liability companies, joint-stock
11 companies, business trusts, and inter vivos trusts;"

12

13 SECTION 41. Arkansas Code 26-62-102(10) is amended to read as follows:

14 "(10) Person means every natural person, fiduciary, partnership,
15 limited liability company, firm, association, corporation, business trust
16 combination acting as a unit, any receiver appointed by any state or federal
17 court, or any municipality, county, or any subdivision, department, agency,
18 board, commission, or other instrumentality of this state;"

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20 SECTION 42. *Sections 1, 2(a), and 3 through 13 of this act are*
21 *applicable for taxable years beginning on or after January 1, 1995.*

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23 SECTION 43. All provisions of this act of a general and permanent
24 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
25 Code Revision Commission shall incorporate the same in the Code.

26

27 SECTION 44. If any provision of this act or the application thereof to
28 any person or circumstance is held invalid, such invalidity shall not affect
29 other provisions or applications of the act which can be given effect without
30 the invalid provision or application, and to this end the provisions of this
31 act are declared to be severable.

32

33 SECTION 45. All laws and parts of laws in conflict with this act are
34 hereby repealed.

35

1 SECTION 46. EMERGENCY. It is hereby found and determined by the
2 General Assembly that certain changes are necessary to the Arkansas tax laws;
3 that these changes are necessary immediately in order to maintain the
4 efficient administration of the Arkansas income tax laws; and that this act is
5 necessary to effectuate that purpose. Therefore, an emergency is hereby
6 declared to exist and this act being necessary for the immediate preservation
7 of the public peace, health and safety shall be in full force and effect from
8 and after its passage and approval.

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/s/Mahony

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APPROVED: 4-11-95

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