

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

As Engrossed: S1/20/99 S1/28/99 H3/4/99

A Bill

Act 1005 of 1999
SENATE BILL 23

5 By: Senator Hill
6 By: Representative Teague
7

For An Act To Be Entitled

10 "AN ACT TO AMEND ARKANSAS CODE § 26-51-815 RELATING TO
11 CAPITAL GAINS AND LOSSES; AND FOR OTHER PURPOSES."

Subtitle

14 "TO AMEND ARKANSAS CODE § 26-51-815
15 RELATING TO COMPUTING CAPITAL GAINS AND
16 LOSSES."
17

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

20 SECTION 1. *Arkansas Code 26-51-815(b) is amended to read as follows:*

21 ~~'(b) If a taxpayer has a net capital gain for any taxable year, then the~~
22 ~~tax imposed by this section shall not exceed the sum of:~~

23 ~~(1) A tax computed at the rates and in the same manner as if this~~
24 ~~subsection had not been enacted on the greater of:~~

25 ~~(A) Taxable income reduced by the amount of the net capital~~
26 ~~gain; or~~

27 ~~(B) The amount of taxable income taxed at a rate below six~~
28 ~~percent (6%); plus~~

29 ~~(2) A tax of six percent (6%) of the amount of taxable income in~~
30 ~~excess of the amount determined under subdivision (1) of this subsection.~~

31 (b) If a taxpayer has a net capital gain for tax years beginning on and
32 after January 1, 1999, thirty percent (30%) of the gain shall be exempt from
33 state income tax.'
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35 SECTION 2. The provisions of this act shall be effective for tax years
36 beginning on and after January 1, 1999.

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

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

SECTION 5. All laws and parts of laws in conflict with this Act are hereby repealed.

~~APPROVED: 3/31/1999~~

/s/ Hill, et al