# Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly. <br> Act 443 of the Regular Session 

State of Arkansas
85th General Assembly
Regular Session, 2005
As Engrossed: H2/16/05
A Bill

## For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS ENTERPRISE ZONE ACT
OF 1993 TO REQUIRE THAT QUALIFYING EMPLOYEES BE HIRED WITHIN SIXTY (60) MONTHS OF APPROVAL OF THE INCENTIVE AGREEMENT; TO PROVIDE THAT THE INCOME TAX CREDIT MAY BE CARRIED FORWARD FOR NINE (9) YEARS; AND FOR OTHER PURPOSES.

## Subtitle

AN ACT TO AMEND THE ARKANSAS ENTERPRISE ZONE ACT OF 1993 TO REQUIRE THAT EMPLOYEES BE HIRED WITHIN SIXTY (60) MONTHS OF APPROVAL OF THE INCENTIVE AGREEMENT AND TO AMEND THE INCOME TAX CREDIT CARRYFORWARD PROVISIONS.

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

SECTION 1. Arkansas Code § 15-4-1704(h), concerning the income tax credit available under the Arkansas Enterprise Zone Act of 1993, is amended to read as follows:
(h)(1) The Revenue Division of the Department of Finance and Administration shall authorize an income tax credit equal to one hundred (100) times the average hourly wage paid, with a maximum of three thousand dollars (\$3,000) per net new full-time permanent employee hired within sixty (60) months following the date of the approved financial incentive plan of a business qualifying under subsection (b) of this section.
(2)(A) This tax credit shall may be used for the taxable year in which the net new full-time permanent employee was hired.
(B) However, with respect to projects approved prior to March 25, 1997, if the entire credit cannot be used in the year earned, the remainder may be applied against the income tax for the succeeding four (4) years or until the credit is entirely used, whichever occurs first. For projects approved on or after March 25 , 1997 , the credit may be applied against income tax for the succeeding nine (9) years or until the credit is entirely used, whichever occurs first.
(3) The multiplier allowed under this section shall be four hundred (400) multiplied by the average hourly wage paid with a maximum credit of six thousand dollars $(\$ 6,000)$ if the business is located in a highunemployment county.

/s/ Jackson

APPROVED: 03/02/2005

