

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.

Act 613 of the Regular Session

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: H2/28/07

A Bill

HOUSE BILL 1223

5 By: Representative Anderson
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8 **For An Act To Be Entitled**

9 AN ACT TO INCREASE THE AMOUNT ALLOWED FOR THE
10 EXPENSING OF CERTAIN DEPRECIABLE BUSINESS ASSETS
11 TO THE AMOUNT CURRENTLY ALLOWED BY THE INTERNAL
12 REVENUE CODE; AND FOR OTHER PURPOSES.
13

14 **Subtitle**

15 TO INCREASE THE AMOUNT ALLOWED FOR THE
16 EXPENSING OF CERTAIN DEPRECIABLE
17 BUSINESS ASSETS TO THE AMOUNT CURRENTLY
18 ALLOWED BY THE INTERNAL REVENUE CODE.
19
20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
22

23 SECTION 1. Arkansas Code § 26-51-428(a), concerning depreciation,
24 deductions, and the expensing of property for income tax purposes, is amended
25 to read as follows:

26 (a) Sections 167, 168, ~~179~~, and 179A of the Internal Revenue Code of
27 1986, as in effect on January 1, 1999, and section 179 of the Internal
28 Revenue Code of 1986, as in effect on January 1, 2007, regarding depreciation
29 and expensing of property, are adopted for the purpose of computing Arkansas
30 income tax liability.
31

32 SECTION 2. The provisions of this act shall not be effective until the
33 Chief Fiscal Officer of the State certifies that additional funding has been
34 provided to state general revenues from other funding sources and is
35 available for use during fiscal year 2008 and fiscal year 2009 in an amount



1 sufficient to replace the general revenue reduction for each of the fiscal
2 years 2008 and 2009 that would result from the adoption of the provisions of
3 section 179 of the Internal Revenue Code, as in effect on January 1, 2007, as
4 provided by this act.

5 /s/ Anderson

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7 APPROVED: 3/28/2007
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