	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 990 of the Regular Session
1	State of Arkansas As Engrossed: H3/23/07
2	86th General Assembly $ABIII$
3	Regular Session, 2007 HOUSE BILL 2280
4	
5	By: Representative Patterson
6	by. Representative raterison
7	
8	For An Act To Be Entitled
9	AN ACT TO CREATE A TAX INCENTIVE PLAN TO
10	ENCOURAGE ECONOMIC DEVELOPMENT; TO PROVIDE A
11	LIMITED INCOME TAX EXEMPTION FOR MANUFACTURERS OF
12	WINDMILL BLADES; AND FOR OTHER PURPOSES.
13	
14	Subtitle
15	TO CREATE A TAX INCENTIVE PLAN TO
16	ENCOURAGE ECONOMIC DEVELOPMENT; AND TO
17	PROVIDE A LIMITED INCOME TAX EXEMPTION
18	FOR MANUFACTURERS OF WINDMILL BLADES.
19	
20	
21	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
22	
23	SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 3 is amended
24	to add an additional section to read as follows:
25	26-51-311. Qualified windmill blade manufacturing exemption.
26	(a) A qualified windmill blade manufacturer that meets the criteria
27	found in subsection (b) of this section is exempt from income taxes levied
28	under the Income Tax Act of 1929, § 26-51-101 et seq., until December 31,
29	<u>2033.</u>
30	(b) A windmill blade manufacturer shall meet the following criteria in
31	order to claim the income tax exemption provided in subsection (a) of this
32	section:
33	(1) Shall be classified in the North American Industrial
34	Classification System (NAICS) Code 333611 as in effect January 1, 2007;
35	(2) Shall locate in the state prior to December 31, 2007;



As Engrossed: H3/23/07

1	(3) Shall expend a minimum of one hundred fifty million dollars
2	(\$150,000,000) in the state within four (4) years of signing a financial
3	incentive agreement with the Arkansas Economic Development Commission;
4	(4) Shall hire a minimum of five hundred (500) employees in the
5	state within two (2) years of signing a financial incentive agreement with
6	the Arkansas Economic Development Commission; and
7	(5) Shall hire a minimum of one thousand (1,000) employees in
8	the state within five (5) years of signing a financial incentive agreement
9	with the Arkansas Economic Development Commission.
10	(c) If any of the criteria under subsection (b) of this section are
11	not met, the income tax exemption in subsection (a) shall expire in the year
12	that the failure to meet any of the criteria for qualification occurs.
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14	SECTION 2. Effective date. This act is effective for tax years
15	beginning on or after 2007.
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17	/s/ Patterson
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19	APPROVED: 4/3/2007
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