Stricken language would be deleted from and underlined language would be added to present law. Act 567 of the Regular Session

1	State of Arkansas	A D:11	
2	90th General Assembly	A Bill	
3	Regular Session, 2015		SENATE BILL 570
4			
5	By: Senator B. Sample		
6			
7	For An Act To Be Entitled		
8	AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION		
9	INCOME TAX CREDIT ACT; TO CLARIFY THE INCOME TAX		
10	CREDIT ALLOWED UNDER THE ARKANSAS HISTORIC		
11	REHABILITATION INCOME TAX CREDIT ACT; TO EXTEND THE		
12	EFFECTIVENESS OF THE ARKANSAS HISTORIC REHABILITATION		
13	INCOME TAX CREDIT ACT; TO DECLARE AN EMERGENCY; AND		
14	FOR OTHE	ER PURPOSES.	
15			
16			
17	Subtitle		
18	ТО	AMEND THE ARKANSAS HISTORIC	
19	RE	HABILITATION INCOME TAX CREDIT ACT; T	.0
20	EXTEND THE EFFECTIVENESS OF THE ARKANSAS		
21	HISTORIC REHABILITATION INCOME TAX CREDIT		
22	AC	T; AND TO DECLARE AN EMERGENCY.	
23			
24			
25	BE IT ENACTED BY THE	E GENERAL ASSEMBLY OF THE STATE OF ARI	KANSAS:
26			
27	SECTION 1. An	rkansas Code § 26-51-2203(2), concern	ing the definitions
28	to be used in the Ar	rkansas Historic Rehabilitation Incom	e Tax Credit Act, is
29	amended to read as follows:		
30	(2) "Cer	rtified rehabilitation" means the tota	al of appropriate and
31	approved rehabilitat	tion work on an eligible property tha	<u>t results in</u> a
32	substantial rehabilitation of an eligible property that has been issued an		
33	eligibility certificate;		
34			
35	SECTION 2. Ar	rkansas Code § 26-51-2204(a), concern	ing the Arkansas
36	historic rehabilitation income tax credit, is amended to read as follows:		

I	(a) $\underline{(1)}$ There is allowed an income tax credit up to the amount of tax		
2	imposed by the Income Tax Act of 1929, § 26-51-101 et seq., or the premium		
3	tax to a holder of an Arkansas historic rehabilitation income tax credit.		
4	(2) Beginning the effective date of this act, the income tax		
5	credit allowed under subdivision (a)(1) of this section is allowed only one		
6	(1) time in a twenty-four-month period for each eligible property.		
7			
8	SECTION 3. Arkansas Code Title 26, Chapter 51, Subchapter 22, is		
9	amended to add an additional section to read as follows:		
10	26-51-2208. Effective dates.		
11	This subchapter is effective for tax years beginning on or after		
12	January 1, 2009, and ending on or before December 31, 2027.		
13			
14	SECTION 4. EMERGENCY CLAUSE. It is found and determined by the		
15	General Assembly of the State of Arkansas that the preservation and		
16	rehabilitation of Arkansas's historic properties is important in protecting		
17	and promoting Arkansas's history and heritage; that the rehabilitation of		
18	historic properties promotes a stronger economy; that there are limited fund		
19	available for income tax credits under the Arkansas Historic Rehabilitation		
20	Income Tax Credit Act; that allowing owners to receive multiple credits for		
21	rehabilitation work performed on a single property within a twenty-four-mont		
22	period is contrary to the state's interest in promoting the rehabilitation of		
23	all historic properties in the state; and that this act is immediately		
24	necessary because the funds available for historic rehabilitation income tax		
25	credits are being depleted by owners applying for multiple income tax credits		
26	for the same property. Therefore, an emergency is declared to exist, and this		
27	act being immediately necessary for the preservation of the public peace,		
28	health, and safety shall become effective on:		
29	(1) The date of its approval by the Governor;		
30	(2) If the bill is neither approved nor vetoed by the Governor,		
31	the expiration of the period of time during which the Governor may veto the		
32	bill; or		
33	(3) If the bill is vetoed by the Governor and the veto is		
34	overridden, the date the last house overrides the veto.		
35			
36	APPROVED: 03/20/2015		