Stricken language would be deleted from and underlined language would be added to present law. Act 891 of the Regular Session

1	State of Arkansas	$\overset{As\ Engrossed:}{ ext{A}}\overset{S3/3/15}{ ext{Bill}}$		
2	90th General Assembly	A DIII	0F) / FF PV / 044	
3	Regular Session, 2015		SENATE BILL 341	
4	Dy: Sanator Irvin			
5	By: Senator Irvin By: Representative Talley			
6 7	by. Representative Taney			
8		For An Act To Be Entitled		
9	AN ACT TO CREATE AN INCOME TAX EXEMPTION FOR PAYMENTS			
10	FROM AGRICULTURAL DISASTER PROGRAMS; AND FOR OTHER			
11	PURPOSES.			
12				
13				
14	Subtitle			
15	TO CREATE AN INCOME TAX EXEMPTION FOR			
16	PAYMENTS FROM AGRICULTURAL DISASTER			
17	PROGRA	AMS.		
18				
19				
20	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:			
21				
22	SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 3, is			
23	amended to add an additional section to read as follows:			
24	26-51-314. Payments from an agricultural disaster program to a cattle			
25	farmer or cattle rancher.			
26	(a) As used in this section, "agricultural disaster program" means a			
27	program that provides compensation to a cattle farmer or cattle rancher who			
28	has suffered a loss as the result of an emergency, a disaster, or declining			
29	market prices or value, including without limitation the following programs:			
30	(1) Livestock Forage Disaster Program;			
31		cock Indemnity Program;		
32	_	ency Assistance for Livestock, He	oneybees, and Farm-	
33	Raised Fish;	0		
34	_	ency Conservation Program;	**************************************	
35 36		sured Crop Disaster Assistance Proceedings of the Process of the P		
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As Engrossed: S3/3/15 SB341

1	(7) Annual Forage Pilot Program;		
2	(8) Livestock Risk Protection Insurance Plan; and		
3	(9) Livestock Gross Margin insurance plan.		
4	(b) There is allowed an exemption from the income tax imposed by the		
5	Income Tax Act of 1929, § 26-51-101 et seq., for payments made to a cattle		
6	farmer or cattle rancher from an agricultural disaster program.		
7	(c) Expenses for losses related to the receipt of a payment from an		
8	agricultural disaster program to a cattle farmer or cattle rancher are not		
9	deductible or otherwise permitted to offset any other income from the tax		
10	year in which the loss or expenses are incurred.		
l 1			
12	SECTION 2. EFFECTIVE DATE. This act is effective for tax years		
13	beginning on or after January 1, 2015.		
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15	/s/Irvin		
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18	APPROVED: 04/01/2015		
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