

ARKANSAS SENATE
83rd General Assembly - Regular Session, 2001
Amendment Form

Subtitle of Senate Bill No. 528

"TO AMEND VARIOUS PROVISIONS OF THE ECONOMIC INVESTMENT TAX CREDIT
ACT."

Amendment No. 2 to Senate Bill No. 528.

Amend Senate Bill No. 528 as engrossed, S2/21/01:

Page 3, line 14, delete "parts;" and substitute "parts; and"

AND

Page 3, delete lines 15 and 16 and substitute:

"(10) "Defense industry project" means an investment of at least five million dollars (\$5,000,000) and an increase in employment of at least two"

AND

Page 3, delete lines 19 through 23 and substitute "five hundred thousand dollars (\$500,000)."

AND

Page 4, delete lines 9 through 13 and substitute:

"(b) For eligible defense projects, if the credit is not used in the calendar year following the expenditure, the credit may be carried over to the next succeeding calendar year for a total of nine (9) years following the year in which the credit was first available for use or until the credit is exhausted, whichever occurs first."

AND

Page 4, lines 19, delete "an" and substitute "a company with an"

AND

Page 5, delete line 2 and substitute:

"project.

SECTION 4. Arkansas Code 15-4-1606(1) is amended to read as follows:

(1)(A) The term of a financial incentive plan shall not exceed one hundred twenty-six (126) months; and

(B)(1) For defense industry projects, as defined in §26-52-702, the one hundred and twenty-six (126) months shall be calculated forward from the date certification of the mandatory number of employees is granted by the Department of Finance and Administration.

(2) For all other financial incentive plans, the ~~The~~ one hundred twenty-six (126) months shall be calculated forward from the date of the financial incentive plan entered into by the business and the Department of Economic Development; "

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator P. Malone

MG/VJF

VJF921

Secretary