

**Hall of the House of Representatives**  
87th General Assembly - Regular Session, 2009  
**Amendment Form**

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**Subtitle of House Bill No. 1060**

"TO ESTABLISH AN INVESTMENT TAX CREDIT FOR THE REHABILITATION AND  
DEVELOPMENT OF CENTRAL BUSINESS IMPROVEMENT DISTRICTS."

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**Amendment No. 1 to House Bill No. 1060.**

Amend House Bill No. 1060 as originally introduced:

Add Representatives Green, Glidewell, Cook, Tyler, Cash, Roebuck, J. Burris,  
L. Smith, and Williams

AND

Page 3, line 8, delete "firm"

AND

Page 3, line 15, delete "Department of Finance and Administration" and  
substitute "Arkansas Economic Development Commission"

AND

Page 3, delete lines 31 and 32 and substitute the following:

"improvement district;

(5) The qualified rehabilitation or development expenditures for  
the project must have occurred on or after the effective date of this act;  
and

(6) The qualified rehabilitation or development expenditures  
for"

Page 3, line 33, delete "seventy five thousand dollars (\$75,000)" and  
substitute "fifty thousand dollars (\$50,000)"

AND

Page 4, delete lines 5 through 9 and substitute the following:

"the Arkansas Economic Development Commission.

(2) The request for review shall be made in writing to the  
Director of the Arkansas Economic Development Commission within thirty (30)  
days from the date of the determination of the governing body of the central



business improvement district under subsection (c) of this section.

(3)(A) A taxpayer may seek judicial relief from the decision of the Director of the Arkansas Economic Development Commission under this subsection by filing an appeal with the circuit court within twenty (20) calendar days from the date of the decision.

(B) The appeal shall be tried de novo in the circuit court.

AND

Page 4, line 17, delete "Department of Finance and" and substitute "Arkansas Economic Development Commission"

AND

Page 4, line 18, delete "Administration"

AND

Page 4, delete lines 27 through 32, and substitute the following:  
"that determination be made by the Director of the Arkansas Economic Development Commission.

(2) The request for review shall be made in writing to the Director of the Arkansas Economic Development Commission within thirty (30) days from the date of the determination of the governing body of the central business improvement district under subsection (b) of this section.

(3)(A) A taxpayer may seek judicial relief from the decision of the Director of the Arkansas Economic Development Commission under this subsection by filing an appeal with the circuit court within twenty (20) calendar days from the date of the decision.

(B) The appeal shall be tried de novo in the circuit court.

AND

Page 6, delete line 26 and substitute the following:  
"during the fiscal year will be carried forward to the following fiscal year.

(3) The Arkansas Economic Development Commission shall maintain an ongoing record of the eligibility certificates in order to ensure that the maximum amount of investment tax credits awarded each fiscal year does not exceed the amounts provided in subsection (e)(1) of this section."

AND

Page 6, line 29, delete "apply" and substitute "submit the eligibility certificate issued by the applicable central business improvement district"

AND

Page 6, delete line 30 and substitute "the Arkansas Economic Development Commission."

AND

Page 7, delete lines 9 and 10 and substitute the following:

(3)(A) A taxpayer eligible for the investment tax credit may transfer, sell, or assign the investment tax credit.

(B) A taxpayer who transfers, sells, or assigns the investment tax credit shall notify in writing the Arkansas Economic Development Commission within thirty (30) days the following information:

(i) The name, address, and taxpayer identification number of the transferee, purchaser, or assignee of the investment tax credit;

(ii) The date of the transfer, purchase, or assignment of the investment tax credit; and

(iii) The amount paid for the investment tax credit by the transferee, purchaser, or assignee.

(C) A transferee, purchaser, or assignee of an investment tax credit is entitled to the investment tax credit under this subchapter only to the extent the investment tax credit is still available and only for the portion of the investment tax credit that has not been previously claimed by the transferor, seller, or assignor and all previous transferors, sellers, and assignors.

(D) The Department of Finance and Administration may refuse to recognize the investment tax credit if the transferor, seller, assignor or the transferee, purchaser, or assignee of the investment tax credit fails to submit the eligibility certificate and any transfer, purchase, or assignment documents.

AND

Page 7, line 23, delete "Department of Finance and Administration" and substitute "Arkansas Economic Development Commission"

AND

Page 7, line 25, delete "department" and substitute "commission"

AND

Page 7, line 29, delete "Department of Finance and Administration" and substitute "Arkansas Economic Development Commission"

AND

Page 7, line 32, delete "Department of Finance and Administration" and substitute "Arkansas Economic Development Commission"

AND

Page 8, line 1, delete "Department of" and substitute "Arkansas Economic Development Commission"

AND

Page 8, line 2, delete "Finance and Administration"

AND

Page 8, delete line 9 and substitute the following:

"necessary to verify a claim.

(e) The Director of the Department of Finance and Administration may develop such forms and instructions as are necessary for an approved taxpayer to claim the investment tax credit provided by this subchapter.

(f) The Director of the Department of Finance and Administration shall demand the repayment of any credits taken in excess of the investment tax credit allowed by this subchapter."

The Amendment was read \_\_\_\_\_

By: Representative Pennartz  
MMC/RCK - 01-28-2009 12:43  
MMC135

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Chief Clerk