

**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. 5 to House Bill No. 1060.**

Amend House Bill No. 1060 as engrossed, H2/20/09 (version: 02-20-2009 09:09):

Page 2, delete lines 24 and 25 and substitute the following:

"business improvement district and is a qualified project;

(5) "Governing body of the central business improvement district" means the board of commissioners of the central business improvement district;

(6) "Governing body of the municipality" means the city council, board of directors, commission, or other municipal body exercising general legislative power in the municipality;

(7) "Investment tax credit" means the Arkansas Central Business"

AND

Page 2, line 28, delete "(6)" and substitute "(8)"

AND

Page 2, line 33, delete "(7)(A)" and substitute "(9)(A)"

AND

Page 3, line 11, delete "(8)" and substitute "(10)"

AND

Page 3, line 19, delete "the Arkansas Economic Development Commission and"

AND

Page 4, line 12, delete "Director of" and substitute "governing body of the municipality."

AND



Page 4, delete line 13

AND

Page 4, line 14, delete "(2)" and substitute "(2)(A)"

AND

Page 4, line 15, delete "Director of the Arkansas Economic Development Commission" and substitute "governing body of the municipality"

AND

Page 4, delete lines 18 through 23 and substitute:

"(B) The decision of the governing body of the municipality is a final decision."

AND

Page 4, line 31, delete "Arkansas Economic Development" and substitute "governing body of the municipality"

AND

Page 4, line 32, delete "Commission"

AND

Page 4, line 34, delete "(b)" and substitute "(b)(1)"

AND

Page 5, delete line 1 and substitute the following:

"eligibility certificate.

(2) Before issuance of the eligibility certificate in this subsection (b), the governing body of the central business improvement district shall verify with the Department of Finance and Administration that sufficient tax credits are remaining for the current fiscal year."

AND

Page 5, line 5, delete "Director of the Arkansas Economic" and substitute "governing body of the municipality"

AND

Page 5, delete line 6

AND

Page 5, line 7, delete "(2)" and substitute "(2)(A)"

AND

Page 5, delete line 8 and substitute the following:  
"governing body of the municipality within thirty (30)"

AND

Page 5, delete lines 11 through 16, and substitute the following:

"(B) The decision of the governing body of the municipality is a final decision.

(d) Upon issuance of an eligibility certificate, the governing body of the central business improvement district immediately shall report in writing to the Department of Finance and Administration:

(1) The name and address of the taxpayer;  
(2) The taxpayer identification number;  
(3) The date of issuance of the eligibility certificate;  
(4) The amount of the eligibility certificate; and  
(5) Any other information as determined necessary by the department."

AND

Page 5, line 21, delete "Two (2) years" and substitute "Eighteen (18) months"

AND

Page 5, line 22, delete "Five (5)" and substitute "Three (3)"

AND

Page 7, delete line 11, and substitute the following:

"(3) The Department of Finance and Administration shall maintain"

AND

Page 7, delete line 19, and substitute the following:  
"district to the Department of Finance and Administration."

AND

Page 8, line 1, delete "Arkansas Economic" and substitute "Department of Finance and Administration"

AND

Page 8, line 2, delete "Development Commission"

AND

Page 8, delete line 36, and substitute "Department of Finance and

Administration in writing within thirty (30)"

AND

Page 9, line 2, delete "commission" and substitute "Department of Finance and Administration"

AND

Page 9, line 5, delete "(a)(1)" and substitute "(a)"

AND

Page 9, line 6, delete "one hundred dollars (\$100)" and substitute "two hundred dollars (\$200)"

AND

Page 9, line 8, delete "(2)" and substitute "(b)"

AND

Page 9, delete lines 12 through 18

AND

Page 9, delete lines 21 through 24, and substitute the following:

"(a)(1) The Director of the Department of Finance and Administration may make rules and prescribe forms for an approved taxpayer to claim the investment tax credit provided by this subchapter and for the proper enforcement of the claim.

(2) The department shall consult"

AND

Page 9, delete lines 28 through 30

AND

Page 9, line 31, delete "(c)" and substitute "(b)"

AND

Page 9, line 34, delete "(d)" and substitute "(c)"

AND

Page 10, delete lines 2 through 4

AND

Page 10, line 5, delete "(f)" and substitute "(d)"

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

By: Representative Pennartz  
MMC/MAJ - 02-25-2009 08:57  
MMC192

\_\_\_\_\_  
Chief Clerk