

ARKANSAS SENATE
89th General Assembly - Regular Session, 2013
Amendment Form

Subtitle of Senate Bill No. 740

TO PROVIDE K-12 SCHOLARSHIPS TO ECONOMICALLY DISADVANTAGED STUDENTS BY
PROVIDING A TAX CREDIT FOR CONTRIBUTIONS TO NONPROFIT SCHOLARSHIP-FUNDING
ORGANIZATIONS; AND TO DECLARE AN EMERGENCY.

Amendment No. 1 to Senate Bill No. 740

Amend Senate Bill No. 740 as originally introduced:

Page 2, line 13, delete "Eligible contribution" and substitute "Contribution"

AND

Page 4, line 15, delete "eligible"

AND

Page 4, line 21, delete "eligible"

AND

Page 4, line 25, delete "an" and substitute "a"

AND

Page 4, line 26, delete "eligible"

AND

Page 5, delete line 29, and substitute the following:

"rescission is accepted by the department.

(6)(A) For a contribution to be eligible for the income tax credit allowed under this section:

(i) The eligible taxpayer shall make a pledge to the nonprofit scholarship-funding organization for the contribution;

(ii) The nonprofit scholarship funding organization shall submit each pledge for a contribution received under subdivision (b)(6)(A)(i) of this section to the department within one (1) business day of receiving the pledge;

(iii) The department shall determine whether a



pledge for a contribution is eligible under subdivision (b)(3) of this section and shall notify the nonprofit scholarship-funding organization of the approval or disapproval of the pledge for a contribution within ten (10) business days of receiving the pledge for a contribution under subdivision (b)(6)(A)(ii) of this section;

(iv) The nonprofit scholarship-funding organization shall notify the eligible taxpayer of the department's determination under subdivision (b)(6)(A)(iii) of this section within two (2) business days of receiving notification from the department;

(v) The eligible taxpayer shall pay the amount of the contribution pledged under subdivision (b)(6)(A)(i) of this section:

(a) Within sixty (60) days if the eligible taxpayer is a business entity; or

(b) Within thirty (30) days if the eligible taxpayer is an individual; and

(vi) The nonprofit scholarship-funding organization shall notify the department of each contribution paid under subdivision (b)(6)(A)(v) of this section within two (2) business days of receiving payment of the contribution.

(B) A pledge for a contribution is not considered in the total amount of income tax credits for purposes of subdivision (b)(3) of this section until the eligible taxpayer has paid the contribution to the nonprofit scholarship funding organization under subdivision (b)(6)(A)(v) of this section."

AND

Page 5, line 33, delete "three (3)" and substitute "ten (10)"

AND

Page 6, line 3, delete "eligible"

AND

Page 6, delete lines 9 and 10

AND

Page 6, line 11, delete "(e)" and substitute "(d)"

AND

Page 6, delete lines 17 through 20

AND

Page 6, line 21, delete "(3)" and substitute "(1)"

AND

Page 6, delete lines 23 through 31, and substitute the following:

"(2) Determine the eligibility of each pledge for a contribution to a nonprofit scholarship-funding organization on a first-come, first-served basis within ten (10) days of receiving the pledge for a contribution from a nonprofit scholarship-funding organization up to the limitation stated in § 26-51-2604(b)(3);

(3) Develop a system for tracking the order in which pledges for contributions are received, including pledges for contributions that are received after the limitation stated in § 26-51-2604(b)(3) has been reached;

(4) Notify each nonprofit scholarship-funding organization when the limitation stated in § 26-51-2604(b)(3) has been reached;"

AND

Page 6, line 32, delete "(6)" and substitute "(5)"

AND

Page 6, line 36, delete "(7)" and substitute "(6)"

AND

Page 7, line 7, delete "eligible"

AND

Page 7, line 32, delete "an eligible" and substitute "a"

AND

Page 7, line 33, delete "eligible"

AND

Page 8, line 18, delete "Eligible contribution" and substitute "Contribution"

AND

Page 10, line 18, delete "eligible"

AND

Page 12, line 1, delete "eligible"

AND

Page 12, line 22, delete "eligible"

AND

Page 12, line 25, delete "eligible"

AND

Page 12, line 33, delete "eligible"

AND

Page 12, line 36, delete "eligible"

AND

Page 13, line 10, delete "eligible"

AND

Page 17, line 16, delete "to the"

AND

Page 17, line 17, delete "Department of Finance and Administration"

AND

Page 17, delete line 18, and substitute the following:

"adopted by the nonprofit scholarship-funding organization;

(29) Shall accept pledges for contributions under § 26-51-2604;

(30) Within one (1) business day of receiving a pledge for a contribution under § 26-51-2604, shall submit the pledge for a contribution to the Department of Finance and Administration in the order in which the pledge was received;

(31) Shall notify each eligible taxpayer of the Department of Finance and Administration's determination as to the eligibility of a pledge for a contribution in writing within two (2) business days of receiving notice from the Department of Finance and Administration concerning the eligibility of the pledge for a contribution;

(32) Shall notify the Department of Finance and Administration of the receipt of contributions under § 26-51-2604(b)(6)(A)(v) within one (1) business day of receiving the contribution; and"

AND

Page 17, line 19, delete "(29)" and substitute "(33)"

AND

Page 19, line 10, delete "eligible"

AND

Page 19, line 14, delete "eligible"

AND

Page 21, delete line 6, and substitute the following:

"funding under § 6-20-2305;

(3) By July 15, 2013, and by March 15 each year thereafter, list the nonprofit scholarship-funding organizations;

(4) Verify annually the eligibility of nonprofit scholarship-funding organizations;

(5) Notify a nonprofit scholarship-funding organization of any of the nonprofit scholarship-funding organization's identified students who are receiving corporate income tax credit scholarships from other nonprofit scholarship-funding organizations;

(6) Require quarterly reports by a nonprofit scholarship-funding organization regarding the number of students participating in the scholarship program and the eligible private schools at which the students are enrolled;"

AND

Page 21, line 7, delete "(3)" and substitute "(7)"

AND

Page 21, line 8, delete "(4)" and substitute "(8)"

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

By: Senator J. English

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Secretary