

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas  
2 85th General Assembly  
3 Regular Session, 2005

# A Bill

HOUSE BILL 2922

4  
5 By: Representative Overbey  
6 By: Senator Wilkinson

## For An Act To Be Entitled

10 AN ACT TO PROVIDE AN INCOME TAX CREDIT FOR PEACH  
11 GROWERS AND STRAWBERRY GROWERS IN THIS STATE; AND  
12 FOR OTHER PURPOSES.

### Subtitle

15 TO PROVIDE AN INCOME TAX CREDIT FOR  
16 PEACH GROWERS AND STRAWBERRY GROWERS.

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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 5 is amended  
22 to add an additional section to read as follows:

23 26-51-512. Tax credit for peach growers and strawberry growers.

24 (a)(1) There shall be allowed a credit against the tax imposed by the  
25 Income Tax Act of 1929, § 26-51-101 et seq. in the amount of fifty percent  
26 (50%) of the purchase price of any new equipment or materials used directly  
27 to grow peaches or strawberries within this state for any taxpayer engaged in  
28 the business of growing peaches or growing strawberries.

29 (2) As used in this section, "in the business of growing peaches  
30 or growing strawberries" means a business owning or farming one (1) or more  
31 acres of peaches or strawberries under production.

32 (b) A credit allowed under this section shall expire after ten (10)  
33 tax years following the tax year in which the credit was earned.

34 (c) A credit allowed under this section may not be sold or  
35 transferred.

36 (d) The Department of Finance and Administration shall promulgate



1 rules necessary to administer this section.

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3 SECTION 2. This act is applicable to tax years beginning on or after  
4 January 1, 2005.

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