

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 86th General Assembly
3 Regular Session, 2007
4

A Bill

SENATE BILL 81

5 By: Senator Altes
6 By: Representatives Medley, Norton, Walters
7

For An Act To Be Entitled

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9
10 AN ACT TO EXEMPT A PERCENTAGE OF A TAXPAYER'S NET
11 CAPITAL GAIN FROM THE STATE INCOME TAX; AND FOR
12 OTHER PURPOSES.
13

Subtitle

14
15 TO EXEMPT A PERCENTAGE OF A TAXPAYER'S
16 NET CAPITAL GAIN FROM THE STATE INCOME
17 TAX.
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19

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 Section 1. Arkansas Code § 26-51-815(b), regarding computing capital
23 gains and losses, is amended to read as follows:

24 (b)(1) If a taxpayer has a net capital gain for ~~tax years beginning on~~
25 ~~and after January 1, 1999, a tax year that begins in calendar year 1999,~~
26 2000, 2001, 2002, 2003, 2004, 2005, or 2006, thirty percent (30%) of the net
27 capital gain shall be is exempt from ~~state income tax~~ the tax imposed by the
28 Income Tax Act of 1929, § 26-51-101 et seq.

29 (2) If a taxpayer has a net capital gain for a tax year
30 beginning on or after January 1, 2007, sixty-five percent (65%) of the net
31 capital gain is exempt from the tax imposed by the Income Tax Act of 1929, §
32 26-51-101 et seq.
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