

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 87th General Assembly
3 Regular Session, 2009

A Bill

SENATE BILL 24

4
5 By: Senator Altes

For An Act To Be Entitled

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

Subtitle

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

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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 § 26-51-815(b), regarding computing capital
22 gains and losses, is amended to read as follows:

23 (b)(1) If a taxpayer has a net capital gain for ~~tax years beginning on~~
24 ~~and after January 1, 1999, a tax year that begins in calendar year 1999,~~
25 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, or 2008, thirty percent (30%)
26 of the net capital gain ~~shall be~~ is exempt from ~~state income tax~~ the tax
27 imposed by the Income Tax Act of 1929, § 26-51-101 et seq.

28 (2) If a taxpayer has a net capital gain for a tax year
29 beginning on or after January 1, 2009, sixty-five percent (65%) of the net
30 capital gain is exempt from the tax imposed by the Income Tax Act of 1929, §
31 26-51-101 et seq.

