

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
4
5 By: Senator D. Johnson
6
7

A Bill

SENATE BILL 247

For An Act To Be Entitled

9 AN ACT TO ALLOW LOW INCOME HOUSING TAX CREDITS
10 OVER TWO HUNDRED FIFTY THOUSAND DOLLARS IN A
11 TAXABLE YEAR TO BE GRANTED IN THE SUBSEQUENT
12 YEAR; AND FOR OTHER PURPOSES.

Subtitle

15 TO ALLOW LOW INCOME HOUSING TAX CREDITS
16 OVER TWO HUNDRED FIFTY THOUSAND DOLLARS
17 IN A TAXABLE YEAR TO BE GRANTED IN THE
18 SUBSEQUENT YEAR.

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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 26-51-1702(f) is amended and new
24 subsections, concerning the allowance and calculation of low income housing
25 tax credits, are added to § 26-51-1702 to read as follows:

26 (f) The total amount of tax credit granted under this subchapter shall
27 not exceed two hundred fifty thousand dollars (\$250,000) in any taxable year,
28 except as provided in subsection (g) of this section.

29 (g)(1) If a portion of the annual two hundred fifty thousand dollars
30 (\$250,000) of Arkansas low income housing tax credits is not granted in a
31 taxable year, the portion not granted in the taxable year may be granted
32 under this subchapter in the succeeding taxable year.

33 (2) If previously granted Arkansas low income housing tax
34 credits are returned, the returned Arkansas low income housing tax credits
35 may be granted under this subchapter in the taxable year in which they are
36 returned or the succeeding taxable year.



1 (3) The total amount of Arkansas low income housing tax credits
2 that may be granted in any taxable year, including any increase under this
3 subsection, shall not exceed five hundred thousand dollars (\$500,000).

4 (h) Arkansas low income housing tax credits not granted under this
5 section shall terminate and shall not be otherwise granted.

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7 SECTION 2. Effective Date. This act is effective for tax years
8 beginning on January 1, 2009.

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