

2 State of Arkansas  
3 90th General Assembly  
4 Regular Session, 2015

# A Bill

HOUSE BILL 1697

5  
6 By: Representative G. Hodges

7 Filed with: House Committee on Revenue and Taxation  
8 pursuant to A.C.A. §10-3-217.

## For An Act To Be Entitled

9  
10 AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION  
11 INCOME TAX CREDIT; AND FOR OTHER PURPOSES.

### Subtitle

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14 TO AMEND THE ARKANSAS HISTORIC  
15 REHABILITATION INCOME TAX CREDIT.  
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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 § 26-51-2204(b) and (c), concerning the  
22 Arkansas historic rehabilitation income tax credit, are amended to read as  
23 follows:

24 (b) The Arkansas historic rehabilitation income tax credit shall be in  
25 an amount equal to twenty-five percent (25%) of the total qualified  
26 rehabilitation expenses incurred by the owner to complete a certified  
27 rehabilitation up to the first:

28 (1) ~~Five hundred thousand dollars (\$500,000)~~ Eight million  
29 dollars (\$8,000,000) of qualified rehabilitation expenses on income-producing  
30 property; or

31 (2) One hundred thousand dollars (\$100,000) of qualified  
32 rehabilitation expenses on nonincome-producing property.

33 (c)(1) The Department of Arkansas Heritage shall only issue Arkansas  
34 historic rehabilitation income tax credits for up to ~~four million dollars~~  
35 ~~(\$4,000,000)~~ twenty million dollars (\$20,000,000) in any one (1) fiscal year.

1           (2) Any unused Arkansas historic rehabilitation income tax  
2 credits shall not be carried over to the following fiscal year for use by the  
3 department.

4           (3) ~~Any~~ A certification of completion that would cause the  
5 Arkansas historic rehabilitation income tax credit to exceed the amounts  
6 listed in subdivision (c)(1) of this section during the fiscal year ~~will~~  
7 shall be carried forward for consideration during the following fiscal year.  
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9           SECTION 2. EFFECTIVE DATE. This act is effective for tax years  
10 beginning on or after January 1, 2015.

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13 Referred by the Arkansas House of Representatives

14 Prepared by: VJF  
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