

Hall of the House of Representatives
83rd General Assembly - Regular Session, 2001
Amendment Form

Subtitle of House Bill No. 1481

"THE ARKANSAS PREPAID TUITION PROGRAM ACT OF 2001."

Amendment No. 1 to House Bill No. 1481.

Amend House Bill No. 1481 as originally introduced:

Page 1, delete line 9, and substitute the following:
AN ACT TO ESTABLISH AN INCOME TAX CREDIT FOR EDUCATION EXPENSES; AND FOR
OTHER PURPOSES.

AND

Page 1, delete lines 12 and 13, and substitute the following:
AN ACT TO ESTABLISH AN INCOME TAX CREDIT FOR EDUCATION EXPENSES.

Delete everything following the enacting clause and substitute the following:
"SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 5 is
amended by adding an additional section to read as follows:

26-51-511. Education Expense Credit.

(a) Beginning in tax year 2001, there shall be allowed a credit against the tax imposed by the Income Tax Act of 1929, as amended for persons who have a child who is a full-time pupil enrolled in a kindergarten through grade twelve (K-12) education program at any school.

(b)(1) If a persons expenses for tuition, book fees, lab fees required by the school for tax year exceeds three hundred (\$300), the amount of the credit shall be equal to twenty-five percent (25%) of the tuition, book fees, lab fees required by the school in which the pupil is enrolled during the regular school year.

(c)(1) The amount of the credit that may be used by the taxpayer shall not exceed the amount of individual income tax due.

(2) Any unused credit may be carried over for a maximum of two (2) consecutive taxable years.

(d) The Director of the Department of Finance and Administration shall promulgate regulations administering the provisions of this section including, but not limited to, filing documentation verifying that the child or children are in a qualifying school."

* **KAS270** *

The Amendment was read _____
By: Representative Altes
KAS/KAS - 040420011651
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Chief Clerk