

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

Subtitle of House Bill No. 2298

"AN ACT TO ESTABLISH THE ARKANSAS SMALL BUSINESS TAX CREDIT ACT OF
2001."

Amendment No. 1 to House Bill No. 2298.

Amend House Bill No. 2298 as originally introduced:

Page 1, delete lines 9 and 10 and substitute:

"AN ACT TO ALLOW A DEDUCTION FROM INCOME FOR GUARANTY FEES PAID TO TYHE SMALL BUSINESS ADMINISTRATION BY A SMALL BUSINESS; AND FOR OTHER PURPOSES. "

AND

Page 1, delete lines 13 and 14 and substitute:

"TO ALLOW A DEDUCTION FROM INCOME FOR GUARANTY FEES PAID TO THE SMALL BUSINESS ADMINISTRATION. "

AND

Delete everything after the enacting clause and substitute:

"SECTION 1. Title 26, Chapter 51, Subchapter 4 is amended to add a new section to read as follows:

26-51-449. Deductions – Small business guaranty fees.

(a) In computing net income, there shall be allowed as a deduction the amount paid during a taxable year to the United States Small Business Administration as a guaranty fee associated with the acquisition of Small Business Administration financing.

(b) The deduction shall be taken only by the small business which is the primary obligor in the financing transaction and which paid the fee.

(c) The term "small business" means any corporation, partnership, sole proprietorship, limited liability corporation or other business entity qualifying as "small" under the standards contained in Title 13, Code of Federal Regulations, Section 121, as in effect on January 1, 2001.

(d) The Revenue Division of the Department of Finance and Administration may promulgate regulations as necessary to administer this act.

SECTION 2. The income tax provisions of this act shall be in full force and effect for all taxable years beginning on and after January 1,

2001. "

The Amendment was read
By: Representative R. Smith
MG/VJF - 032020011035
VVF262

Chief Clerk