

ARKANSAS SENATE
83rd General Assembly - Regular Session, 2001
Amendment Form

Subtitle of House Bill No. 2366

"AN ACT TO ADJUST THE PERSONAL INCOME TAX CREDIT BASED UPON THE
INFLATION RATE."

Amendment No. 1 to House Bill No. 2366.

Amend House Bill No. 2366 as engrossed, H3/26/01:

Page 4, delete lines 10 through 17 and substitute the following:

"(e)(1)(A) Not later than July 15 of calendar year 2003, and of each subsequent calendar year, the director shall increase the adjusted individual credit and adjusted joint credit by the cost-of-living adjustment for that current calendar year rounding each amount to the nearest dollar.

(B) The annual cost-of-living adjustment shall apply to"

And

Page 4, delete line 30 and substitute the following:

"beginning on and after January 1, 2003.

(4) The Director shall not increase the adjusted credit for any calendar year unless the conditions of § 26-51-501(f) are met.

(f) The adjusted credit applicable for any calendar year beginning on and after January 1, 2003 shall not be increased unless:

(1) The net available general revenue forecast provided to the Joint Committee on Economic and Tax Policy pursuant to § 10-3-1404 in May of the calendar year for which a credit increase is contemplated indicates that net available general revenue growth for the fiscal year beginning in the calendar year for which a credit increase is contemplated will be 4.2% or greater; and,

(2)(A) The net available general revenues for the fiscal year ending in the calendar year for which a credit increase is contemplated exceed official forecast by at least 0.5%; or

(B) The net available general revenues for the fiscal year ending in the calendar year for which a credit increase is contemplated exceed the total distributions for that fiscal year under the provisions of the Revenue Stabilization Law, beginning at § 19-5-101."

.RRS884

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Wooldridge
LH/RRS - 040920011131
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Secretary

