

Hall of the House of Representatives

85th General Assembly - Regular Session, 2005

Amendment Form

Subtitle of House Bill No. 2842

"AN ACT TO CREATE THE ARKANSAS RICE STRAW TAX CREDIT PROGRAM."

Amendment No. 1 to House Bill No. 2842.

Amend House Bill No. 2842 as originally introduced:

Page 1, delete line 19 and substitute the following

"SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 5 is amended to add an additional section to read as follows:

26-51-512. Rice straw tax credit.

(a) As used in this section:

(1) "End user" means a person who purchases and uses rice straw for processing, generation of energy, manufacturing, export, erosion prevention, animal feed or bedding, compost production, or for any purpose other than open field burning; and

(2) "Rice straw" means the dry stems of rice left after the seed heads have been removed.

(b)(1) There is allowed a credit against the income tax imposed by the Income Tax Act of 1929, § 26-51-101 et seq. in the amount of fifteen dollars (\$15.00) for each ton of rice straw that is purchased by the taxpayer who is the end user.

(2) The amount of credit that may be used by the taxpayer for a taxable year may not exceed the amount of income tax due for that tax year.

(3) Any unused credit may be carried forward for ten (10) consecutive tax years following the tax year the credit was earned.

(c) A taxpayer who claims a credit under this section shall not claim any other state tax credit or deduction for the purchase of rice straw.

SECTION 2. This act shall become effective for tax years beginning on and after January 1, 2006."



The Amendment was read _____

By: Representative Dobbins
KWH/BKA - 03-11-2005 09:12
KWH289

Chief Clerk