

Hall of the House of Representatives
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of Senate Bill No. 1031

"AN ACT TO AMEND THE ARKANSAS CAPITAL DEVELOPMENT COMPANY ACT TO
LIMIT THE MAXIMUM AMOUNT OF TAX CREDITS AVAILABLE."

Amendment No. 1 to Senate Bill No. 1031.

Amend Senate Bill No. 1031 as originally introduced:

Page 5, delete lines 5 through 12 and substitute:

"(2) For any calendar year, the maximum tax credit under subdivision (g)(1) of this section may be increased by an additional amount not to exceed one million two hundred fifty thousand dollars (\$1,250,000) by the Director of the Department of Finance if a capital development company requests the increase and the requirements of subdivision (g)(3) of this section are met.

(3) By August 15 of the calendar year for which the maximum tax credit increase is requested, the director shall:

(A) Determine:

(i) The total amount of tax credits first claimed under this section during the most recent fiscal year;

(ii) The total amount of tax credits claimed under this section by all taxpayers during the most recent fiscal year; and

(iii) Based upon the amounts calculated under subdivisions (g)(3)(A)(i) and (ii) of this section, the estimated amount of tax credits that may be claimed under this section during the fiscal year that began on the most recent July 1;

(B) Based on the most recent revenue forecast and budget information, determine:

(i) The fiscal impact of the estimated tax credits under subdivision (g)(3)(A) of this section on the amount of general revenues available for distribution under § 19-5-202 for the fiscal year that began on the most recent July 1, including amounts to be distributed for the support of public schools; and

(ii) The fiscal impact of increasing the maximum tax credit under subdivision (g)(2) of this section on the amount of general revenues available for distribution under § 19-5-202 for the fiscal year that began on the most recent July 1, including amounts to be distributed for the support of public schools; and

(C) Certify the amount, if any, that the maximum tax credit shall be increased under subdivision (g)(2) of this section such that



the resulting estimated amount of general revenues available for distribution under § 19-5-202 for the fiscal year that began on the most recent July 1, including amounts to be distributed for the support of public schools, is sufficient to meet the budgeted needs of state agencies and public schools funded by general revenues."

The Amendment was read _____
By: Representative Maloch
BBC/BBC - 03-15-2005 15:39
BBC369 _____
Chief Clerk