ARKANSAS SENATE

85th General Assembly - Regular Session, 2005

Amendment Form

Subtitle of Senate Bill No. 1191

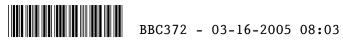
"TO PROVIDE AN INCOME TAX CREDIT FOR THE PURCHASE OF INSULATION INSTALLED IN RESIDENTIAL RENTAL PROPERTY."

Amendment No. 1 to Senate Bill No. 1191.

Amend Senate Bill No. 1191 as originally introduced:

Page 1, delete lines 28 through 32 and substitute: "a residence if the insulation is: (1) Purchased on or after January 1, 2005; and (2) Installed on or after January 1, 2005, in a structure that was constructed before January 1, 2005. (b)(1) The credit allowed under this section: (A) May only be used for the tax year in which the credit was earned to offset the tax liability of the taxpayer for that tax year; (B) Is not refundable; and (C) May not be carried forward. (2)(A) If insulation is purchased and installed in the same tax year, the credit is earned under this section in that tax year. (B) If insulation is purchased in one (1) tax year and installed in a separate tax year, the credit is earned under this section: (i) On the purchase of insulation in the tax year in which the insulation is purchased; and (ii) On the cost of installation of the insulation in the tax year in which the insulation is installed. (c) If a pass-through entity owned by two (2) or more persons earns a tax credit under this section, the tax credit may be allocated among the pass-through entity owners by: (1) The method selected by the owners and described in the governing documents of the pass-through entity; or (2) Other written agreement among the owners. (d) If a taxpayer claims a tax credit under this section and the Director of the Department of Finance and Administration subsequently determines that the taxpayer did not qualify for the tax credit, the director shall assess the taxpayer the amount of the tax credit claimed along with any applicable interest and penalty as authorized by the Arkansas Tax Procedure Act, § 26-18-101 et seq. (e) This section shall be effective for tax years beginning on or

after January 1, 2005."



The Amendment was read the first time, rules suspended and read the second time and _______By: Senator Madison
BBC/BBC - 03-16-2005 08:03
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Secretary