

Hall of the House of Representatives

86th General Assembly - Regular Session, 2007

Amendment Form

Subtitle of House Bill No. 2280

"TO CREATE A TAX INCENTIVE PLAN TO ENCOURAGE ECONOMIC DEVELOPMENT."

Amendment No. 1 to House Bill No. 2280.

Amend House Bill No. 2280 as originally introduced:

Page 1, delete the TITLE in its entirety and substitute the following:
"AN ACT TO CREATE A TAX INCENTIVE PLAN TO ENCOURAGE ECONOMIC DEVELOPMENT; TO PROVIDE A LIMITED INCOME TAX EXEMPTION FOR MANUFACTURERS OF WINDMILL BLADES; AND FOR OTHER PURPOSES."

AND

Page 1, delete the SUBTITLE in its entirety and substitute the following:
"TO CREATE A TAX INCENTIVE PLAN TO ENCOURAGE ECONOMIC DEVELOPMENT; AND TO PROVIDE A LIMITED INCOME TAX EXEMPTION FOR MANUFACTURERS OF WINDMILL BLADES."

AND

Page 1, delete everything below the enacting clause and substitute the following:

"SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 3 is amended to add an additional section to read as follows:

26-51-311. Qualified windmill blade manufacturing exemption.

(a) A qualified windmill blade manufacturer that meets the criteria found in subsection (b) of this section is exempt from income taxes levied under the Income Tax Act of 1929, § 26-51-101 et seq., until December 31, 2033.

(b) A windmill blade manufacturer shall meet the following criteria in order to claim the income tax exemption provided in subsection (a) of this section:

(1) Shall be classified in the North American Industrial Classification System (NAICS) Code 333611 as in effect January 1, 2007;

(2) Shall locate in the state prior to December 31, 2007;

(3) Shall expend a minimum of one hundred fifty million dollars (\$150,000,000) in the state within four (4) years of signing a financial incentive agreement with the Arkansas Economic Development Commission;

(4) Shall hire a minimum of five hundred (500) employees in the state within two (2) years of signing a financial incentive agreement with the Arkansas Economic Development Commission; and



(5) Shall hire a minimum of one thousand (1,000) employees in the state within five (5) years of signing a financial incentive agreement with the Arkansas Economic Development Commission.

(c) If any of the criteria under subsection (b) of this section are not met, the income tax exemption in subsection (a) shall expire in the year that the failure to meet any of the criteria for qualification occurs.

SECTION 2. Effective date. This act is effective for tax years beginning on or after 2007."

The Amendment was read _____

By: Representative Patterson
LMG/KSW - 03-21-2007 15:36
LMG249

Chief Clerk