

Hall of the House of Representatives

87th General Assembly - Regular Session, 2009

Amendment Form

Subtitle of House Bill No. 1995

"TO GIVE THE SELLER OF A MANUFACTURED HOME PARK AN INCOME TAX
CREDIT FOR A SALE OF THE MANUFACTURED HOME PARK TO A RESIDENT
BUYER'S ASSOCIATION."

Amendment No. 2 to House Bill No. 1995.

Amend House Bill No. 1995 as engrossed, H3/20/09 (version: 03-20-2009 09:25):

Delete everything after the enacting clause and substitute the following:

"SECTION 1. Arkansas Code § 26-51-815, concerning the computation of capital gains, is amended to add an additional subsection to read as follows:

(e)(1) As used in this subsection (e):

(A) "Manufactured home" means a factory-built structure produced in accordance with the National Manufactured Housing Construction and Safety Standards Act of 1974, 42 U.S.C. § 5401 et seq., and designed to be used as a dwelling unit;

(B) "Manufactured home park" means a parcel of land for the placement of three (3) or more manufactured homes or mobile homes where services for a fee are provided for the placement and maintenance of manufactured homes or mobile homes for residential purposes;

(C) "Mobile home" means a structure built in a factory prior to the enactment of the National Manufactured Housing Construction and Safety Standards Act of 1974, 42 U.S.C. § 5401 et seq., and designed to be used as a dwelling unit;

(D) "Resident" means a person who owns and occupies a mobile home or a manufactured home in a manufactured home park; and

(E) "Resident buyers' association" means a corporation formed by a majority of residents of a manufactured home park for the express purpose of owning, operating, and maintaining the manufactured home park.

(2) If a taxpayer has a net capital gain from the sale of a manufactured home park located in this state to a resident buyers' association beginning on or after January 1, 2009, fifty percent (50%) of the gain is exempt from the tax imposed by the Income Tax Act of 1929, § 26-51-101 et seq.

(3) The Director of the Department of Finance and Administration shall promulgate rules to implement this section.

SECTION 2. Effective date. This act is effective for tax years



beginning on or after January 1, 2009."

The Amendment was read _____

By: Representative Adcock

MMC/RCK - 03-20-2009 16:14

MMC279

Chief Clerk