## 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." 

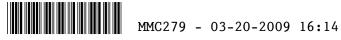
## Amendment No. 2 to House Bill No. 1995.

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