

ARKANSAS SENATE
93rd General Assembly - Regular Session, 2021
Amendment Form

Subtitle of Senate Bill No. 566

TO AMEND THE DEFINITION OF "PROJECT COSTS" UNDER THE CONSOLIDATED INCENTIVE ACT OF 2003; AND TO EXTEND THE TIME PERIOD DURING WHICH PROJECT COSTS MAY BE INCURRED FOR CERTAIN RETENTION TAX CREDIT PROJECTS.

Amendment No. 2 to Senate Bill 566

Amend Senate Bill No. 566 as originally introduced:

Page 1, line 36, delete "2017;" and substitute the following:
"2017;

SECTION 2. Arkansas Code § 15-4-2706(c)(3), concerning a business's application for a retention tax credit, is amended to add an additional subdivision to read as follows:

(E) Retention tax credits earned between forty-nine (49) and seventy-two (72) months after the commission approved the financial incentive agreement may be taken only:

(i) On and after July 1, 2023;

(ii) After the Director of the Arkansas Economic Development Commission has determined, based on evidence provided by the applicant, that the applicant's investment in the part of the qualified project to be completed between forty-nine (49) and seventy-two (72) months after the commission approved the financial incentive agreement will generate a return that will likely be equal to or greater than the amount of retention tax credits under this subdivision (c)(3)(E); and

(iii) For an application filed with the commission between June 22-28, 2017.

(F) The maximum amount of retention tax credits under this subdivision (c)(3)(E) that may be used in any fiscal year by a qualified applicant is seven hundred fifty thousand dollars (\$750,000)."

