

Department of Finance and Administration

Legislative Impact Statement

Bill: SB462

Bill Subtitle: TO EXTEND THE APPLICATION PERIOD FOR THE ARKANSAS MAJOR HISTORIC REHABILITATION INCOME TAX CREDIT ACT.

Basic Change :

Sponsors: Sen. J. Dismang and Rep. Eaves

Under the Arkansas Major Historic Rehabilitation Income Tax Credit Act, the Department of Parks, Heritage, and Tourism - Division of Arkansas Heritage may issue major historic rehabilitation income tax credits for eligible properties. Under current law, an application for a major historic rehabilitation income tax credit must be received before June 30, 2025. SB462 extends the application period so that an application for an income tax credit may be submitted through June 30, 2030.

Revenue Impact :

None.

Taxpayer Impact :

A taxpayer may submit an application to the Division of Arkansas Heritage for Arkansas major historic rehabilitation income tax credits through June 30, 2030.

Resources Required :

Tax forms and instructions will need to be updated. No changes are required for the Arkansas Integrated Revenue System (AIRS).

Time Required :

Adequate time is provided for implementation.

Procedural Changes :

Department employees will need to be educated as well as the tax community.

Other Comments :

None.

Legal Analysis :

None.