

INTERIM STUDY PROPOSAL 2009-217

1 State of Arkansas
2 87th General Assembly
3 First Extraordinary Session, 2010

A Bill

Call Item ##
MMC/CDS
SENATE BILL

4 By: Senator Altes

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7
8 Filed with: Senate Committee on Revenue and Taxation
9 pursuant to A.C.A. §10-3-217.

For An Act To Be Entitled

10
11 AN ACT TO EXEMPT A PERCENTAGE OF A TAXPAYER'S NET
12 CAPITAL GAIN FROM THE STATE INCOME TAX; AND FOR
13 OTHER PURPOSES.
14

Subtitle

15
16 TO EXEMPT A PERCENTAGE OF A TAXPAYER'S
17 NET CAPITAL GAIN FROM THE STATE INCOME
18 TAX.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

23
24 Section 1. Arkansas Code § 26-51-815(b), regarding computing capital
25 gains and losses, is amended to read as follows:

26 (b)(1) If a taxpayer has a net capital gain for ~~tax years beginning on~~
27 ~~and after January 1, 1999, a tax year that begins in calendar year 1999,~~
28 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, or 2008, thirty percent (30%)
29 of the net capital gain ~~shall be~~ is exempt from ~~state income tax~~ the tax
30 imposed by the Income Tax Act of 1929, § 26-51-101 et seq.

31 (2) If a taxpayer has a net capital gain for a tax year
32 beginning on or after January 1, 2009, sixty-five percent (65%) of the net
33 capital gain is exempt from the tax imposed by the Income Tax Act of 1929, §
34 26-51-101 et seq.

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36 Filed Date: 02/05/2010 By: MMC\CDS