

2 State of Arkansas
3 91st General Assembly
4 Regular Session, 2017

A Bill

HOUSE BILL 1449

5
6 By: Representative Dotson

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

For An Act To Be Entitled

9 AN ACT TO AMEND THE ANNUAL FRANCHISE TAX FOR
10 CORPORATIONS THAT ARE IN THE PROCESS OF LIQUIDATION;
11 AND FOR OTHER PURPOSES.
12

Subtitle

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14
15 TO AMEND THE ANNUAL FRANCHISE TAX FOR
16 CORPORATIONS THAT ARE IN THE PROCESS OF
17 LIQUIDATION.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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23 SECTION 1. Arkansas Code § 26-54-104(7), concerning the annual
24 franchise tax, is repealed.

25 ~~(7) Each corporation actually and actively in the process of~~
26 ~~liquidation and which does not rent or lease its property but which retains~~
27 ~~its corporate charter or authority for the sole purpose of winding up its~~
28 ~~affairs shall pay an annual tax as provided in subdivision (6) of this~~
29 ~~section or an amount equivalent to three tenths of one percent (0.3%) of the~~
30 ~~value of its real and tangible personal property in Arkansas, whichever is~~
31 ~~smaller, but in no instance shall the tax be less than one hundred fifty~~
32 ~~dollars (\$150); and~~
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34 SECTION 2. Arkansas Code § 26-54-105(d), concerning franchise tax
35 reports, is amended to add an additional subdivision to read as follows:

1 (3) A corporation actually and actively in the process of
2 liquidation that does not rent or lease its property but retains its
3 corporate charter or authority for the sole purpose of winding up its affairs
4 is not required to pay the franchise tax required under this chapter.

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7 Referred by the Arkansas House of Representatives

8 Prepared by: VJF
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