

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 INTERIM STUDY PROPOSAL 2009-161

2 State of Arkansas

As Engrossed: H3/20/09 H3/24/09

3 87th General Assembly

A Bill

4 Regular Session, 2009

HOUSE BILL 1995

5
6 By: Representative Adcock

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

11 For An Act To Be Entitled

12 AN ACT TO GIVE THE SELLER OF A MANUFACTURED HOME
13 PARK AN INCOME TAX CREDIT FOR A SALE OF THE
14 MANUFACTURED HOME PARK TO A RESIDENT BUYER'S
15 ASSOCIATION; AND FOR OTHER PURPOSES.
16

17 Subtitle

18 TO GIVE THE SELLER OF A MANUFACTURED
19 HOME PARK AN INCOME TAX CREDIT FOR A
20 SALE OF THE MANUFACTURED HOME PARK TO A
21 RESIDENT BUYER'S ASSOCIATION.
22
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25

26 *SECTION 1. Arkansas Code § 26-51-815, concerning the computation of
27 capital gains, is amended to add an additional subsection to read as follows:*

28 (e)(1) As used in this subsection (e):

29 (A) "Manufactured home" means a factory-built structure
30 produced in accordance with the National Manufactured Housing Construction
31 and Safety Standards Act of 1974, 42 U.S.C. § 5401 et seq., and designed to
32 be used as a dwelling unit;

33 (B) "Manufactured home park" means a parcel of land for
34 the placement of three (3) or more manufactured homes or mobile homes where
35 services for a fee are provided for the placement and maintenance of
36 manufactured homes or mobile homes for residential purposes;



1 (C) "Mobile home" means a structure built in a factory
2 prior to the enactment of the National Manufactured Housing Construction and
3 Safety Standards Act of 1974, 42 U.S.C. § 5401 et seq., and designed to be
4 used as a dwelling unit;

5 (D) "Resident" means a person who owns and occupies a
6 mobile home or a manufactured home in a manufactured home park; and

7 (E) "Resident buyers' association" means a corporation
8 formed by a majority of residents of a manufactured home park for the express
9 purpose of owning, operating, and maintaining the manufactured home park.

10 (2) If a taxpayer has a net capital gain from the sale of a
11 manufactured home park located in this state to a resident buyers'
12 association beginning on or after January 1, 2009, fifty percent (50%) of the
13 gain is exempt from the tax imposed by the Income Tax Act of 1929, § 26-51-
14 101 et seq.

15 (3) The Director of the Department of Finance and Administration
16 shall promulgate rules to implement this section.

17
18 SECTION 2. Effective date. This act is effective for tax years
19 beginning on or after January 1, 2009.

20
21
22
23
24 /s/ Adcock