

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

HOUSE BILL

1217

By: Representative Mills

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 26-51-201 (a) PERTAINING TO THE ARKANSAS INCOME TAX RATES FOR INDIVIDUAL'S TRUSTS AND ESTATES; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 26-51-201 (a) is hereby amended to read as follows:

"(a) A tax is imposed upon, and with respect to, the entire income of every resident, individual, trust, or estate. The tax shall be levied, collected, and paid annually upon the entire net income as defined and computed in this chapter at the following rates, giving effect to the tax credits provided hereafter, in the manner set forth:

- (1) On the first two thousand nine hundred ninety-nine dollars (\$2,999) of net income or any part thereof, one percent (1%);
- (2) On the next three thousand dollars (\$3,000) of net income or any part thereof, two and one-half percent (2 1/2%);
- (3) On the next three thousand dollars (\$3,000) of net income or any part thereof, three and one-half percent (3 1/2%);
- (4) On the next six thousand dollars (\$6,000) of net income or any part thereof, four and one-half percent (4 1/2%);
- (5) On the next ten thousand dollars (\$10,000) of net income or any part thereof, six percent (6%);
- (6) On net income of twenty-five thousand dollars (\$25,000) to fifty thousand dollars (\$50,000), seven percent (7%).
- (7) On net income over fifty thousand dollars (\$50,000) and up to one hundred thousand dollars (\$100,000), eight percent (8%).
- (8) On net income over one hundred thousand dollars (\$100,000)

and up to two hundred fifty thousand dollars (\$250,000), nine percent (9%).

(9) On net income over two hundred fifty thousand dollars (\$250,000), ten percent (10%)."

SECTION 2. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

