

State of Arkansas

77th General Assembly

Regular Session, 1989

HOUSE BILL 1915

By: Representatives Barclay and Bryan

"AN ACT TO AMEND ARKANSAS CODE 26-51-427(2) (A) RELATING TO  
NET OPERATING LOSS."

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

SECTION 1. Arkansas Code 26-51-427(2) (A) is hereby amended to read as follows:

"(A) There shall be added to gross income all nontaxable income, not required to be reported as gross income, as provided by law, less any expenses properly and reasonably incurred in earning nontaxable income, which expenses would otherwise be nondeductible; provided, however, that there shall not be added to gross income any items excluded from gross income under 26-51-404 (b) (9);"

SECTION 2. All laws and parts of laws in conflict with this act are hereby repealed to the extent of such conflict.

SECTION 3. The provisions of this act are hereby declared to be severable. If any provision hereof shall be held to be invalid or to be inapplicable to any person or circumstance, such holding shall not affect the validity or applicability of the remainder hereof.

SECTION 4. The provisions of this act shall be in full force and effect for all income years beginning on and after January 1, 1990.