

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

SENATE BILL

141

By: Senator Allen

For An Act To Be Entitled

"AN ACT TO REPEAL ARKANSAS CODE 26-51-815 WHICH PROVIDES FOR
A CAPITAL GAINS DEDUCTION FOR ARKANSAS INCOME TAX PURPOSES;
AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 26-51-815 which provided for a deduction for capital gains for Arkansas income tax purposes is hereby repealed.

SECTION 2. It is found and determined by the General Assembly that the Arkansas Capital Gains Law becomes effective during calendar year 1989; that the law should be repealed; and that this Act should go into effect immediately in order to prevent taxpayers from relying on its becoming effective during calendar year 1989. Therefore, an emergency is hereby declared to exist and this Act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

SECTION 3. 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.