

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

SENATE BILL

28

By: Senator Scott

For An Act To Be Entitled

"AN ACT TO ADOPT SECTION 217 OF THE FEDERAL INTERNAL REVENUE CODE OF 1986 FOR THE PURPOSE OF COMPUTING A MOVING EXPENSE DEDUCTION UNDER STATE INCOME TAX LAW; TO APPLY THE DEDUCTION RETROACTIVELY TO INCOME YEARS BEGINNING ON OR AFTER JANUARY 1, 1987; AND FOR OTHER PURPOSES."

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

SECTION 1. Section 217 of the federal Internal Revenue Code of 1986, in effect on January 1, 1989, is adopted in computing a deduction under state income tax law for moving expenses.

SECTION 2. The provisions of this act shall apply retroactively to any income year beginning on or after January 1, 1987.

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.

SECTION 4. All laws and parts of laws in conflict with this Act are hereby repealed.