

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

SENATE BILL

75

By: Senator Allen

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 26-51-815(b) TO POSTPONE
IMPLEMENTING THE CAPITAL GAINS LAW FOR FOUR YEARS; AND FOR
OTHER PURPOSES."

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

SECTION 1. Arkansas Code 26-51-815(b) is hereby amended to read as follows:

"(b) The percentage of net capital gains deductible from gross income is as follows:

(1) Ten percent (10%) for the income year beginning during calendar year 1993;

(2) Thirty percent (30%) for the income year beginning during calendar year 1994; and

(3) Sixty percent (60%) for all income years beginning after December 31, 1994."

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 All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 4. Emergency. It is hereby found and determined by the General Assembly that the Arkansas Capital Gains Law becomes effective during calendar year 1989; that due to the present economic conditions the implementation should be postponed for four years; that this Act delays the implementation; and that this Act should go into effect immediately in order to prevent

taxpayers from relying upon its becoming effective during calendar year 1989. Therefore, an emergency is hereby declared to exist and this Act being immediately necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.