

Stricken would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4 By: Representative Ferguson

A Bill

HOUSE BILL 2254

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE TITLE 26, CHAPTER 51,
9 SUBCHAPTER 3 TO PROVIDE FOR A TWENTY-FIVE THOUSAND DOLLAR
10 (\$25,000) INCOME TAX EXEMPTION FOR RESIDENTS OF THIS STATE
11 WHO ARE AGE SIXTY-FIVE YEARS (65) OR OLDER; AND FOR OTHER
12 PURPOSES."

Subtitle

15 "AN ACT TO AMEND ARKANSAS CODE TITLE 26,
16 CHAPTER 51, SUBCHAPTER 3 TO PROVIDE FOR
17 A \$25,000 INCOME TAX EXEMPTION FOR
18 RESIDENTS OF THIS STATE WHO ARE AGE 65
19 YEARS OR OLDER."

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

24 SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 3 is amended
25 to add the following new section:

26 "26-51-311. (a) The first twenty-five thousand dollars (\$25,000) of
27 income received by any resident of this state who is at least sixty-five (65)
28 years old on or before December 31 of the taxable year shall be exempt from
29 the state income tax.

30 (b) Any income in excess of twenty-five thousand dollars (\$25,000) per
31 year shall be subject to state income tax at the tax rate which would be
32 applicable if no exemption were allowed.

33 (c) This section shall apply to taxable years beginning on and after
34 January 1, 1997."

36 SECTION 2. All provisions of this act of a general and permanent nature

1 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
2 Revision Commission shall incorporate the same in the Code.

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4 SECTION 3. If any provision of this act or the application thereof to
5 any person or circumstance is held invalid, such invalidity shall not affect
6 other provisions or applications of the act which can be given effect without
7 the invalid provision or application, and to this end the provisions of this
8 act are declared to be severable.

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10 SECTION 4. All laws and parts of laws in conflict with this act are
11 hereby repealed.

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