

State of Arkansas

82nd General Assembly

Regular Session, 1999

# A Bill

HOUSE BILL 1930

By: Representative Sheppard

## For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 26-51-1008 AND 26-51-1013 CONCERNING THE WATER RESOURCE CONSERVATION AND DEVELOPMENT INCENTIVES ACT; AND FOR OTHER PURPOSES."

## Subtitle

"AN ACT CONCERNING THE WATER RESOURCE CONSERVATION AND DEVELOPMENT INCENTIVES ACT."

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

SECTION 1. Arkansas Code 26-51-1008 (b), concerning the income tax credit for surface water conversion in critical areas, is amended to read as follows:

"(b)(1) The amount of the credit that may be used by a taxpayer for a taxable year may not exceed the lesser of the amount of individual or corporate income tax otherwise due or nine thousand dollars (\$9,000) for projects using water for agricultural or recreational purposes and ~~thirty thousand dollars (\$30,000)~~ two hundred thousand dollars (\$200,000) for projects using water for industrial or commercial purposes.

(2) Any unused tax credit may be carried over for a maximum of two (2) consecutive taxable years for projects using water for agricultural or recreational purposes and a maximum of four (4) consecutive taxable years for projects using water for industrial or commercial purposes following the taxable year in which the credit originated."

SECTION 2. Arkansas Code 26-51-1013 (b), concerning tax credits under

1 the Water Resource Conservation and Development Incentives Act, is amended to  
2 read as follows:

3 "(b)(1) When the total amount of tax credits used pursuant to the  
4 provisions of this subchapter exceeds ~~three million dollars (\$3,000,000)~~ ten  
5 million dollars (\$10,000,000) in any calendar year, the tax credits  
6 established by this subchapter shall expire on December 31 of the calendar  
7 year following the calendar year in which the tax credits used pursuant to the  
8 provisions of this subchapter exceed ~~three million dollars (\$3,000,000)~~ ten  
9 million dollars (\$10,000,000).

10 (2) However, any taxpayer having been issued a certificate of tax  
11 credit approval on or prior to December 31 may complete the project and shall  
12 be entitled to the tax credits provided under this subchapter without regard  
13 to the fact that the availability of the tax credits has otherwise expired."  
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15 SECTION 3. The provisions of this act are effective for tax years  
16 beginning on and after January 1, 1999.  
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18 SECTION 4. All provisions of this act of a general and permanent nature  
19 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
20 Revision Commission shall incorporate the same in the Code.  
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22 SECTION 5. If any provision of this act or the application thereof to  
23 any person or circumstance is held invalid, such invalidity shall not affect  
24 other provisions or applications of the act which can be given effect without  
25 the invalid provision or application, and to this end the provisions of this  
26 act are declared to be severable.  
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28 SECTION 6. All laws and parts of laws in conflict with this act are  
29 hereby repealed.  
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