1	State of Arkansas	*As Engrossed: S1/20/99 S1/28/99 H3/4/99*
2	82nd General Assembly	# A Bill
3	Regular Session, 1999	SENATE BILL 23

4

5 By: Senator Hill

6 *By: Representative Teague*

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9 ## For An Act To Be Entitled

10 "AN ACT TO AMEND ARKANSAS CODE § 26-51-815 RELATING TO

11 CAPITAL GAINS AND LOSSES; AND FOR OTHER PURPOSES."

12

13 ## Subtitle

14 "TO AMEND ARKANSAS CODE § 26-51-815

15 RELATING TO COMPUTING CAPITAL GAINS AND

16 LOSSES."

17

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

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

21 '(b) If a taxpayer has a net capital gain for any taxable year, then the

22 tax imposed by this section shall not exceed the sum of:

23 (1) A tax computed at the rates and in the same manner as if this

24 subsection had not been enacted on the greater of:

25 (A) Taxable income reduced by the amount of the net capital

26 gain; or

27 (B) The amount of taxable income taxed at a rate below six

28 percent (6%); plus

29 (2) A tax of six percent (6%) of the amount of taxable income in

30 excess of the amount determined under subdivision (1) of this subsection.

31 (b) If a taxpayer has a net capital gain for tax years beginning on and

32 after January 1, 1999, thirty percent (30%) of the gain shall be exempt from

33 state income tax.'

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35 SECTION 2. The provisions of this act shall be effective for tax years

36 beginning on and after January 1, 1999.

VJF136

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2   SECTION 3.   All provisions of this Act of a general and permanent nature
3 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
4 Revision Commission shall incorporate the same in the Code.
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6   SECTION 4.   If any provision of this Act or the application thereof to
7 any person or circumstance is held invalid, such invalidity shall not affect
8 other provisions or applications of the Act which can be given effect without
9 the invalid provision or application, and to this end the provisions of this
10 Act are declared to be severable.
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12   SECTION 5.   All laws and parts of laws in conflict with this Act are
13 hereby repealed.
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16   */s/ Hill, et al*

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