

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

As Engrossed: S3/11/99

A Bill

SENATE BILL 959

5 By: Senator Webb
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For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 26-51-506 TO EXTEND THE
10 CARRYFORWARD OF THE INCOME TAX CREDIT FOR THE PURCHASE
11 OF WASTE REDUCTION, REUSE OR RECYCLING EQUIPMENT; TO
12 DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES."

Subtitle

14 "TO EXTEND THE CARRYFORWARD OF THE INCOME
15 TAX CREDIT FOR THE PURCHASE OF WASTE
16 REDUCTION, REUSE OR RECYCLING EQUIPMENT."
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code 26-51-506(i), pertaining to the carryforward
23 for the income tax credit provided for in this section, is amended to read as
24 follows:

25 "(i) The amount of the credit that may be used by a taxpayer for a
26 taxable year may not exceed the amount of state, *individual*, or corporate
27 income tax otherwise due. Any unused credit may be carried over for a maximum
28 of ~~three (3)~~ nine (9) consecutive years following the taxable year in which
29 the credit originated. Only those taxpayers initiating a project after April
30 1, 1999, shall be eligible to carry over the income tax credit for nine (9)
31 years."
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33 SECTION 2. All provisions of the act of a general and permanent nature
34 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
35 Revision Commission shall incorporate the same in the Code.
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1 SECTION 3. If any provision of this act of the application thereof to
2 any person or circumstance is held invalid, such invalidity shall not affect
3 other provisions or applications of the act which can be given effect without
4 the invalid provision or application, and to this end the provisions of this
5 act are declared to be severable.

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7 SECTION 4. All laws or parts of laws in conflict with this act are
8 hereby repealed.

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10 SECTION 5. Emergency clause. It is hereby found and determined by the
11 Eighty-second General Assembly that those companies that utilize technologies
12 and equipment that provide for waste reduction, reuse or recycling activities
13 provide a positive impact on the state's economy and environment; that
14 companies should be encouraged to use the income tax recycling credits; and
15 that without an extended period to use the credits some companies may choose
16 to locate their businesses in states with a more conducive incentive.
17 Therefore, an emergency is declared to exist and this act, being necessary for
18 the preservation of the public peace, health and safety shall become effective
19 on the date of its approval by the Governor. If the bill is neither approved
20 nor vetoed by the Governor, it shall become effective on the expiration of the
21 period of time during which the Governor may veto the bill. If the bill is
22 vetoed by the Governor and the veto is overridden, it shall become effective
23 on the date the last house overrides the veto.

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25 /s/ Webb
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