

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: H4/6/01
A Bill

HOUSE BILL 1481

5 By: Representative Altes
6
7

8 **For An Act To Be Entitled**

9 *AN ACT TO ESTABLISH AN INCOME TAX CREDIT FOR*
10 *EDUCATION EXPENSES; AND FOR OTHER PURPOSES.*

11
12
13 **Subtitle**

14 *AN ACT TO ESTABLISH AN INCOME TAX CREDIT*
15 *FOR EDUCATION EXPENSES.*

16
17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
18

19 *SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 5 is amended*
20 *by adding an additional section to read as follows:*

21 *26-51-511. Education Expense Credit.*

22 *(a) Beginning in tax year 2001, there shall be allowed a credit against*
23 *the tax imposed by the Income Tax Act of 1929, as amended for persons who have*
24 *a child who is a full-time pupil enrolled in a kindergarten through grade*
25 *twelve (K-12) education program at any school.*

26 *(b)(1) If a persons expenses for tuition, book fees, lab fees required*
27 *by the school for tax year exceeds three hundred (\$300), the amount of the*
28 *credit shall be equal to twenty-five percent (25%) of the tuition, book fees,*
29 *lab fees required by the school in which the pupil is enrolled during the*
30 *regular school year.*

31 *(c)(1) The amount of the credit that may be used by the taxpayer shall*
32 *not exceed the amount of individual income tax due.*

33 *(2) Any unused credit may be carried over for a maximum of two (2)*
34 *consecutive taxable years.*

35 *(d) The Director of the Department of Finance and Administration shall*
36 *promulgate regulations administering the provisions of this section including,*

1 but not limited to, filing documentation verifying that the child or children
2 are in a qualifying school.

3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36

/s/ Al tes