

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

A Bill

HOUSE BILL 2293

4
5 By: Representative Lowery
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For An Act To Be Entitled

9 AN ACT TO AMEND THE MAXIMUM AMOUNT OF TAX CREDITS
10 ALLOWED FOR OIL PRODUCERS; AND FOR OTHER PURPOSES.
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Subtitle

12
13 TO AMEND THE MAXIMUM AMOUNT OF TAX
14 CREDITS ALLOWED FOR OIL PRODUCERS.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Arkansas Code 26-58-208(c), concerning the total severance
21 tax credits allowed, is amended to read as follows:

22 (c)(1) The total severance tax credits allowed all oil producers
23 during any calendar year by the director shall not exceed ~~three hundred~~
24 ~~seventy thousand dollars (\$370,000)~~ seven hundred and fifty thousand dollars
25 (\$750,000).

26 (2) If, during any calendar year, the total severance tax
27 credits of all oil producers operating approved underground salt water
28 disposal systems exceed the total maximum allowable severance tax credits
29 mentioned above, the director shall prorate the allowable credits among the
30 respective oil producers in the proportion that the credits due each producer
31 bear to the total of all severance tax credits due all oil producers.
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