

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 2485

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5 By: Representative C. Johnson
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For An Act To Be Entitled

9 AN ACT TO CREATE AN INCOME TAX CREDIT FOR RETIRED
10 STATE AND FEDERAL GOVERNMENT EMPLOYEES IN AN
11 AMOUNT EQUAL TO TWENTY PERCENT OF PAYMENTS FOR
12 HEALTH INSURANCE; AND FOR OTHER PURPOSES.
13

Subtitle

14 TO CREATE AN INCOME TAX CREDIT FOR
15 RETIRED STATE AND FEDERAL GOVERNMENT
16 EMPLOYEES IN AN AMOUNT EQUAL TO TWENTY
17 PERCENT OF PAYMENTS FOR HEALTH
18 INSURANCE.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. (a) Beginning in tax year 2001, there shall be allowed a
25 credit against the tax imposed by the Income Tax Act of 1929 for payments
26 made for health insurance paid by retired state and federal government
27 employees.

28 (b) The amount of the credit shall be equal to twenty percent (20%) of
29 the amount paid for health insurance.

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

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

34 (d) The Director of the Department of Finance and Administration shall
35 promulgate regulations administering the provisions of this section.
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