

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 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 1086

4
5 By: Representatives Mathis, Adams, Agee, Cowling, Dangeau, Goss, J. Taylor, Harris, Jeffrey, J.
6 Johnson, Key, King, Lewellen, Matayo, Moore, Nichols, Ormond, Parks, Rankin, Roebuck, Rosenbaum,
7 R. Smith, Thomas, Verkamp, Walters
8 By: Senators Altes, Broadway, B. Johnson, T. Smith, Whitaker, Womack

For An Act To Be Entitled

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10
11 AN ACT TO AMEND ARKANSAS CODE § 26-51-307 TO
12 INCREASE THE AMOUNT OF THE RETIREMENT OR
13 DISABILITY BENEFITS INCOME TAX EXEMPTION; AND FOR
14 OTHER PURPOSES.
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Subtitle

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18 TO INCREASE THE AMOUNT OF THE RETIREMENT
19 OR DISABILITY BENEFITS INCOME TAX
20 EXEMPTION.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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26 SECTION 1. Arkansas Code § 26-51-307(a)(1), regarding the amount of
27 the retirement or disability benefits income tax exemption, is amended to
28 read as follows:

29 (a)(1)(A) For tax years beginning January 1, 2003, The the first ~~six~~
30 thousand dollars (\$6,000) eight thousand dollars (\$8,000) of benefits
31 received by any resident of this state from an individual retirement account
32 or the first six thousand dollars (\$6,000) eight thousand dollars (\$8,000) of
33 retirement benefits received by any resident of this state from public or
34 private employment-related retirement systems, plans, or programs, regardless
35 of the method of funding for these systems, plans, or programs, shall be
36 exempt from the state income tax.



1 (B) For tax years beginning January 1, 2004, and each
2 subsequent tax year, the exemption in subdivision (a)(1)(A) shall be
3 increased by three hundred dollars (\$300).
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5 SECTION 2. Arkansas Code § 26-51-307(b)(1)(B), regarding the amount of
6 the retirement or disability benefits income tax exemption, is amended to
7 read as follows:

8 (B) No taxpayer shall receive an exemption greater than
9 ~~six thousand dollars (\$6,000)~~ the amount of the exemption allowed in this
10 section during any tax year under the provisions of this section.
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