

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 85th General Assembly
3 Regular Session, 2005
4

As Engrossed: H2/18/05 H2/23/05

A Bill

HOUSE BILL 1692

5 By: Representatives Wells, Adams, Adcock, Berry, Bolin, Burris, Childers, Cook, Cooper, Cowling,
6 Dickinson, Elliott, D. Evans, L. Evans, Everett, George, R. Green, J. Hutchinson, T. Hutchinson, Matayo,
7 Mathis, McDaniel, Nichols, Ormond, Overbey, Petrus, Pyle, Ragland, Rogers, Sample, Saunders,
8 Scroggin, Sullivan, Thyer, Verkamp, Walters, Wills, Wyatt
9

For An Act To Be Entitled

12 AN ACT TO PROVIDE AN INCOME TAX CREDIT FOR GRAPE
13 AND MUSCADINE GROWERS IN THIS STATE; AND FOR
14 OTHER PURPOSES.
15

Subtitle

17 TO PROVIDE AN INCOME TAX CREDIT FOR
18 *GRAPE AND MUSCADINE GROWERS.*
19
20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
22

23 SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 5 is amended
24 to add an additional section to read as follows:

25 26-51-512. Tax Credit for grape and muscadine growers.

26 (a) There shall be allowed a credit against the tax imposed by the
27 Income Tax Act of 1929, § 26-51-101 et seq., in the amount of fifty percent
28 (50%) of the purchase price of any new equipment or materials used directly
29 to grow grapes or muscadines within this state for any taxpayer engaged in
30 the business of growing grapes or muscadines.

31 (b) A credit allowed under this section will expire after ten (10) tax
32 years following the tax year in which the credit was earned.

33 (c) A credit allowed under this section cannot be sold or transferred.

34 (d) The Department of Finance and Administration shall promulgate
35 rules necessary to administer this section.
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1 SECTION 2. This act is applicable to tax years beginning on or after
2 January 1, 2005.

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4 */s/ Wells, et al*
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