

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

A Bill

SENATE BILL 446

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5 By: Senator Miller
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For An Act To Be Entitled

8
9 AN ACT TO DISALLOW A DEDUCTION OF ANY EXPENSE
10 FROM NET INCOME FOR WHICH A TAX CREDIT IS ALSO
11 ALLOWED; AND FOR OTHER PURPOSES.
12

Subtitle

13
14 TO DISALLOW A DEDUCTION OF ANY EXPENSE
15 FROM NET INCOME FOR WHICH A TAX CREDIT
16 IS ALSO ALLOWED.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 26-51-431, concerning items not deductible
22 from net income, is amended to add an additional subsection to read as
23 follows:

24 (d) No deduction shall be allowed for any expense for which a tax
25 credit is also allowed unless the law granting the credit or the deduction
26 specifically provides that both the credit and the deduction are allowed for
27 the same expense.
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29 SECTION 2. This act shall become effective for tax years beginning on
30 and after January 1, 2005.
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