

State of Arkansas
85th General Assembly
Regular Session, 2005

A Bill

SENATE BILL 8

By: Senator Altes

For An Act To Be Entitled

AN ACT TO EXEMPT SIXTY-FIVE PERCENT (65%) OF A
TAXPAYER'S NET CAPITAL GAIN FROM THE STATE INCOME
TAX; AND FOR OTHER PURPOSES.

Subtitle

AN ACT TO EXEMPT SIXTY-FIVE PERCENT
(65%) OF A TAXPAYER'S NET CAPITAL GAIN
FROM THE STATE INCOME TAX.

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

Section 1. Arkansas Code § 26-51-815(b), regarding computing capital gains and losses, is amended to read as follows:

(b)(1) If a taxpayer has a net capital gain for ~~tax years beginning on and after January 1, 1999,~~ a tax year that begins in calendar year 1999, 2000, 2001, 2002, 2003, or 2004, thirty percent (30%) of the gain shall be exempt from state income tax.

(2) If a taxpayer has a net capital gain for a tax year beginning on or after January 1, 2005, sixty-five percent (65%) of the gain shall be exempt from state income tax.

