

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 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: H3/23/07

A Bill

HOUSE BILL 2280

5 By: Representative Patterson
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For An Act To Be Entitled

9 AN ACT TO CREATE A TAX INCENTIVE PLAN TO
10 ENCOURAGE ECONOMIC DEVELOPMENT; TO PROVIDE A
11 LIMITED INCOME TAX EXEMPTION FOR MANUFACTURERS OF
12 WINDMILL BLADES; AND FOR OTHER PURPOSES.
13

Subtitle

14 TO CREATE A TAX INCENTIVE PLAN TO
15 ENCOURAGE ECONOMIC DEVELOPMENT; AND TO
16 PROVIDE A LIMITED INCOME TAX EXEMPTION
17 FOR MANUFACTURERS OF WINDMILL BLADES.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 3 is amended
24 to add an additional section to read as follows:

25 26-51-311. Qualified windmill blade manufacturing exemption.

26 (a) A qualified windmill blade manufacturer that meets the criteria
27 found in subsection (b) of this section is exempt from income taxes levied
28 under the Income Tax Act of 1929, § 26-51-101 et seq., until December 31,
29 2033.

30 (b) A windmill blade manufacturer shall meet the following criteria in
31 order to claim the income tax exemption provided in subsection (a) of this
32 section:

33 (1) Shall be classified in the North American Industrial
34 Classification System (NAICS) Code 333611 as in effect January 1, 2007;

35 (2) Shall locate in the state prior to December 31, 2007;

36 (3) Shall expend a minimum of one hundred fifty million dollars



1 (\$150,000,000) in the state within four (4) years of signing a financial
2 incentive agreement with the Arkansas Economic Development Commission;

3 (4) Shall hire a minimum of five hundred (500) employees in the
4 state within two (2) years of signing a financial incentive agreement with
5 the Arkansas Economic Development Commission; and

6 (5) Shall hire a minimum of one thousand (1,000) employees in
7 the state within five (5) years of signing a financial incentive agreement
8 with the Arkansas Economic Development Commission.

9 (c) If any of the criteria under subsection (b) of this section are
10 not met, the income tax exemption in subsection (a) shall expire in the year
11 that the failure to meet any of the criteria for qualification occurs.

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13 SECTION 2. Effective date. This act is effective for tax years
14 beginning on or after 2007.

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16 /s/ Patterson
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