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

A Bill

HOUSE BILL   2800

5   By: Representative Maloch

For An Act To Be Entitled

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        AN ACT TO ALLOW A TAXPAYER TO CLAIM ONE HUNDRED
        PERCENT (100%) OF THE TAX CREDIT IN ANY TAX YEAR
        FOR A DONATION TO A COLLEGE OR UNIVERSITY; AND
        FOR OTHER PURPOSES.
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Subtitle

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        TO ALLOW A ONE HUNDRED PERCENT (100%)
        CLAIM FOR DONATIONS TO A COLLEGE OR
        UNIVERSITY.
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BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 26-51-1103 is amended to read as follows:

26-51-1103. Limit on total credit.

(a) Total credits for qualified research expenditures, donations, and sales under this subchapter shall be limited to fifty percent (50%) allowed up to one hundred percent (100%) of the net tax liability of the taxpayer after all other credits and reductions in tax have been calculated.

(b) The credit shall be claimed in the tax year of the qualified research expenditure, donation, or sale. However, all or part of any unused credit may be carried over to and claimed in succeeding tax years until the credits are exhausted or until the end of the three (3) nine (9) tax years succeeding the tax year of the qualified research expenditure, donation, or sale, whichever occurs earlier. In no event shall a taxpayer claim a credit under this subchapter for any tax year in excess of fifty percent (50%) one hundred percent (100%) of the net tax due after all other credits and reductions in tax have been calculated.

1   (c) Any person claiming any credit granted by this subchapter for any
2   expense or contribution shall not take any deduction under the Arkansas
3   income tax law for the same expense or contribution.
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