

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 87th General Assembly
3 Regular Session, 2009
4

As Engrossed: S2/5/09
A Bill

SENATE BILL 49

5 By: Senators J. Key, Baker
6
7

8 **For An Act To Be Entitled**

9 AN ACT TO ALLOW TAXPAYERS TO DIVERT ALL OR PART
10 OF THEIR STATE INCOME TAX REFUND TO AN ARKANSAS
11 TAX-DEFERRED TUITION SAVINGS PROGRAM ACCOUNT BY
12 DESIGNATING THE CONTRIBUTION ON THEIR INCOME TAX
13 FORM; AND FOR OTHER PURPOSES.
14

15 **Subtitle**

16 AN ACT TO ALLOW TAXPAYERS TO DIVERT ALL
17 OR PART OF THEIR STATE INCOME TAX REFUND
18 TO AN ARKANSAS TAX-DEFERRED TUITION
19 SAVINGS PROGRAM ACCOUNT BY DESIGNATING
20 THE CONTRIBUTION ON THEIR INCOME TAX
21 FORM; AND FOR OTHER PURPOSES.
22
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25

26 SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 4 is amended
27 to add an additional section to read as follows:

28 26-51-456. Contribution to Arkansas Tax-Deferred Tuition Savings
29 Program account.

30 (a)(1) The Revenue Division of the Department of Finance and
31 Administration shall include on the Arkansas individual income tax forms,
32 including those forms on which a husband and wife file separately on the same
33 form, a designation as follows:

34 "If you are entitled to a refund, check if you wish to designate [] \$25, [
35] \$50, [] \$100, [] _____ (write in amount) or [] all of your tax
36 refund to an Arkansas Tax Deferred Tuition Savings Program account. Your



1 refund will be reduced by this amount."

2 (2) The Arkansas Tax-Deferred Tuition Savings Program account
3 must already be in existence at the time the election in subdivision (a)(1)
4 of this section is made and the pertinent information regarding the Arkansas
5 Tax-Deferred Tuition Savings Program account must be provided to the
6 department so that the deposit can be correctly made.

7 (3) The Arkansas 529 College Savings Plan check-off program on
8 state income tax returns shall be effective beginning with the returns for
9 the 2009 tax year and each subsequent tax year.

10 (4) The Director of the Department of Finance and Administration
11 shall promulgate rules and develop all income tax forms, returns, and
12 schedules necessary to implement this section.

13
14 */s/ J. Key*
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36