1 2	State of Arkansas As Engrossed: H3/13/15 H3/20/15 90th General Assembly As Engrossed: Bill
2	Regular Session, 2015 HOUSE BILL 1344
4	
5	By: Representatives Sabin, Blake, V. Flowers, M. Hodges, Leding, Love, Magie, McElroy, G. McGill,
6	Richey, Tucker, Jett
7	By: Senator Files
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9	For An Act To Be Entitled
10	AN ACT TO CREATE THE WORKING FAMILIES OPPORTUNITY
11	ACT; TO ALLOW AN INCOME TAX CREDIT BASED ON AN
12	INDIVIDUAL'S INCOME; TO PHASE IN AN INCOME TAX CREDIT
13	BASED ON AN INDIVIDUAL'S INCOME; AND FOR OTHER
14	PURPOSES.
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17	Subtitle
18	TO CREATE THE WORKING FAMILIES
19	OPPORTUNITY ACT.
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22	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24	SECTION 1. DO NOT CODIFY. This act shall be known and may be cited as
25	"The Working Families Opportunity Act".
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27	SECTION 2. Arkansas Code Title 26, Chapter 51, Subchapter 5, is
28	amended to add an additional section to read as follows:
29	26-51-515. Working Families Opportunity Credit.
30	(a) There is established the "Working Families Opportunity Credit",
31	which is allowed against the income tax imposed by the Income Tax Act of
32	1929, § 26-51-101 et seq., in the amount determined under subsection (b) of
33	this section for a portion of a taxpayer's income.
34	(b) The amount of the income tax credit allowed under subsection (a)
35	of this section is equal to the following percentages of the credit allowed
36	to the taxpayer under 26 U.S.C. § 32, as it existed on January 1, 2015:



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1	(1) For the tax year beginning January 1, 2016, one and one-
2	fourth percent (1 1/4%);
3	(2) For the tax year beginning January 1, 2017, two and one-half
4	percent (2 1/2%); and
5	(3) For tax years beginning on and after January 1, 2018, five
6	percent (5%).
7	(c) If the amount of the income tax credit allowed under this section
8	exceeds the taxpayer's income tax liability, the excess shall be refunded to
9	the taxpayer.
10	(d) The Department of Finance and Administration shall annually notify
11	taxpayers of their potential eligibility for the income tax credit allowed
12	under this section.
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