

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015

A Bill

SENATE BILL 468

4
5 By: Senator Caldwell
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE NEW MARKETS JOBS ACT OF 2013; TO
9 LIMIT THE TIME FOR APPLYING FOR AND CERTIFYING NEW
10 MARKET TAX CREDITS; TO DECLARE AN EMERGENCY; AND FOR
11 OTHER PURPOSES.
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Subtitle

14 TO AMEND THE NEW MARKETS JOBS ACT OF
15 2013; TO LIMIT THE TIME FOR APPLYING FOR
16 AND CERTIFYING NEW MARKET TAX CREDITS;
17 AND TO DECLARE AN EMERGENCY.
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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 § 15-4-3603(a), concerning the new market tax
24 credit, is amended to read as follows:

25 (a)(1) A corporation, limited liability company, association,
26 partnership, or other business entity that makes a qualified equity
27 investment earns a vested right to a tax credit against state premium tax
28 liability.

29 (2) However, a new tax credit under this subchapter shall not be
30 applied for or certified after the effective date of this act.
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32 SECTION 2. Arkansas Code § 15-4-3605(a)(1)(A), concerning the
33 certification of qualified equity investments, is amended to add an
34 additional subdivision to read as follows:

35 (iii) However, the commission shall not accept
36 applications or certify a qualified equity investment or long-term debt



1 security for entitlement to the tax credit established under this subchapter
2 after the effective date of this act.

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4 SECTION 3. Arkansas Code § 15-4-3605(d), concerning the certification
5 of qualified equity investments, is amended to add an additional subdivision
6 to read as follows:

7 (3) However, the commission shall not accept applications or
8 certify a qualified equity investment or long-term debt security for
9 entitlement to the tax credit established under this subchapter after the
10 effective date of this act.

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12 SECTION 4. EMERGENCY CLAUSE. It is found and determined by the
13 General Assembly of the State of Arkansas that the new market tax credit has
14 significantly reduced the revenues generated by state premium taxes; that the
15 revenues generated by state premium taxes are necessary to fund the essential
16 activities of state government; that without the revenues generated by state
17 premium taxes, citizens of this state will not receive the services that are
18 essential to their well-being; and that this act is immediately necessary
19 because it will ensure that essential revenues from state premium taxes
20 continue to be collected. Therefore, an emergency is declared to exist, and
21 this act being immediately necessary for the preservation of the public
22 peace, health, and safety shall become effective on:

23 (1) The date of its approval by the Governor;

24 (2) If the bill is neither approved nor vetoed by the Governor,
25 the expiration of the period of time during which the Governor may veto the
26 bill; or

27 (3) If the bill is vetoed by the Governor and the veto is
28 overridden, the date the last house overrides the veto.