

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

A Bill

SENATE BILL 696

4
5 By: Senator Rice

For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW PERTAINING TO THE ARKANSAS
9 HISTORIC REHABILITATION INCOME TAX CREDIT; AND FOR
10 OTHER PURPOSES.

Subtitle

14 TO AMEND THE LAW PERTAINING TO THE
15 ARKANSAS HISTORIC REHABILITATION INCOME
16 TAX CREDIT.

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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. Arkansas Code § 26-51-2204(b) and (c), concerning the
22 Arkansas historic rehabilitation income tax credit, are amended to read as
23 follows:

24 (b) The Arkansas historic rehabilitation income tax credit shall be in
25 an amount equal to twenty-five percent (25%) of the total qualified
26 rehabilitation expenses incurred by the owner to complete a certified
27 rehabilitation up to the first:

28 (1) ~~Five hundred thousand dollars (\$500,000)~~ Eight hundred
29 thousand dollars (\$800,000) of qualified rehabilitation expenses on income-
30 producing property; or

31 (2) ~~One hundred thousand dollars (\$100,000)~~ Two hundred thousand
32 dollars (\$200,000) of qualified rehabilitation expenses on nonincome-
33 producing property.

34 (c)(1) The Department of Arkansas Heritage shall only issue Arkansas
35 historic rehabilitation income tax credits for up to ~~four million dollars~~
36 ~~(\$4,000,000)~~ six million dollars (\$6,000,000) in any one (1) fiscal year.



1 (2) Any unused Arkansas historic rehabilitation income tax
2 credits shall not be carried over to the following fiscal year for use by the
3 department.

4 (3) Any certification of completion that would cause the
5 Arkansas historic rehabilitation income tax credit to exceed the amounts
6 listed in subdivision (c)(1) of this section during the fiscal year will be
7 carried forward for consideration during the following fiscal year.

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9 SECTION 2. EFFECTIVE DATE. This act is effective for tax years
10 beginning on or after January 1, 2015.

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