

1 State of Arkansas

*As Engrossed: S2/2/17*

2 91st General Assembly

# A Bill

3 Regular Session, 2017

SENATE BILL 253

4  
5 By: Senators B. Sample, Files, Rapert, *K. Ingram*

6 By: Representatives Jett, Eaves, V. Flowers, Johnson, Sabin, Collins, *Bragg*

## For An Act To Be Entitled

9 AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION  
10 INCOME TAX CREDIT ACT; TO DECLARE AN EMERGENCY; AND  
11 FOR OTHER PURPOSES.

## Subtitle

15 TO AMEND THE ARKANSAS HISTORIC  
16 REHABILITATION INCOME TAX CREDIT ACT; AND  
17 TO DECLARE AN EMERGENCY.

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

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22 SECTION 1. Arkansas Code § 26-51-2204(b), concerning the Arkansas  
23 historic rehabilitation income tax credit, is amended to read as 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)(A) Five ~~For a project that starts on or after January 1,~~  
29 2009, five hundred thousand dollars (\$500,000) of qualified rehabilitation  
30 expenses on income-producing property.

31 (B) For a project that starts on or after July 1, 2017,  
32 one million six hundred thousand dollars (\$1,600,000) of qualified  
33 rehabilitation expenses on income-producing property; or

34 (2) One hundred thousand dollars (\$100,000) of qualified  
35 rehabilitation expenses on nonincome-producing property.



1       SECTION 2. EMERGENCY CLAUSE. It is found and determined by the  
2 General Assembly of the State of Arkansas that there is a cap on the total  
3 amount of Arkansas historic rehabilitation income tax credits that the  
4 Department of Arkansas Heritage may issue in a year; that the cap placed on  
5 the total amount of Arkansas historic rehabilitation income tax credits is  
6 determined based on the fiscal year; that eligibility for the Arkansas  
7 historic rehabilitation income tax credit currently is determined based on a  
8 calendar year; that aligning the time frames for determining eligibility and  
9 the threshold for the cap on the Arkansas historic rehabilitation income tax  
10 credit would create a more efficient and effective means of issuing and  
11 tracking these credits; and that this act is necessary to ensure the  
12 efficient and effective operation of government in issuing and tracking  
13 Arkansas historic rehabilitation income tax credits. Therefore, an emergency  
14 is declared to exist, and this act being necessary for the preservation of  
15 the public peace, health, and safety shall become effective on July 1, 2017.

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17                                   */s/B. Sample*  
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