

State of Arkansas

As Engrossed: S2/2/17 S2/9/17

91st General Assembly

A Bill

Regular Session, 2017

SENATE BILL 253

By: Senators B. Sample, Files, Rapert, K. Ingram

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

For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION
INCOME TAX CREDIT ACT; AND FOR OTHER PURPOSES.

Subtitle

*TO AMEND THE ARKANSAS HISTORIC
REHABILITATION INCOME TAX CREDIT ACT.*

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

SECTION 1. Arkansas Code § 26-51-2204(b), concerning the Arkansas
historic rehabilitation income tax credit, is amended to read as follows:

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

(1)(A) Five ~~For a project that starts on or after January 1,~~
2009, five hundred thousand dollars (\$500,000) of qualified rehabilitation
expenses on income-producing property.

(B) For a project that starts on or after July 1, 2018,
one million six hundred thousand dollars (\$1,600,000) of qualified
rehabilitation expenses on income-producing property; or

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

/s/B. Sample

