

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021
4

A Bill

HOUSE BILL 1555

5 By: Representatives Jett, Barker, A. Collins, Eaves, Ennett, Gazaway, L. Johnson, McCullough,
6 Pilkington, Warren
7 By: Senators J. Dismang, Irvin, B. Sample, C. Tucker
8

For An Act To Be Entitled

9
10 AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION
11 INCOME TAX CREDIT ACT; TO INCREASE THE ANNUAL CAP ON
12 AND EXTEND THE SUNSET DATE OF THE ARKANSAS HISTORIC
13 REHABILITATION INCOME TAX CREDIT; TO ALLOW THE
14 DIVISION OF ARKANSAS HERITAGE TO USE FEES COLLECTED
15 UNDER THE ARKANSAS HISTORIC REHABILITATION INCOME TAX
16 CREDIT ACT FOR PERSONNEL COSTS RELATED TO
17 ADMINISTERING THE ACT; AND FOR OTHER PURPOSES.
18
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Subtitle

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21 TO INCREASE THE ANNUAL CAP ON AND EXTEND
22 THE SUNSET DATE OF THE ARKANSAS HISTORIC
23 REHABILITATION INCOME TAX CREDIT; AND TO
24 AMEND THE USE OF FEES COLLECTED UNDER THE
25 ARKANSAS HISTORIC REHABILITATION INCOME
26 TAX CREDIT ACT.
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29 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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31 SECTION 1. Arkansas Code § 26-51-2204(c)(1), concerning the Arkansas
32 historic rehabilitation income tax credit, is amended to read as follows:

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

36 (B) Beginning fiscal year 2022, the division shall only



1 issue Arkansas historic rehabilitation income tax credits for up to ten
 2 million dollars (\$10,000,000) in any one (1) fiscal year.

3
 4 SECTION 2. Arkansas Code § 26-51-2206(b), concerning the fees charged
 5 by the Division of Arkansas Heritage under the Arkansas Historic
 6 Rehabilitation Income Tax Credit Act, is amended to read as follows:

7 (b) A fee collected under this subchapter by the division shall be
 8 considered cash funds of the division and shall be used for the
 9 administration of this subchapter, including without limitation the funding
 10 of personnel costs expended by the division for the administration of this
 11 subchapter.

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 13 SECTION 3. Arkansas Code § 26-51-2208 is amended to read as follows:
 14 26-51-2208. Effective dates.

15 This subchapter is effective for tax years beginning on or after
 16 January 1, 2009, and ending on or before December 31, ~~2027~~ 2037.