1   State of Arkansas   *As Engrossed: S4/6/21*
2   93rd General Assembly   A Bill
3   Regular Session, 2021   SENATE BILL 10
4
5   By: Senator D. Wallace
6
7   **For An Act To Be Entitled**
8   AN ACT TO CREATE THE WORKING TAXPAYER RELIEF ACT; TO
9   ALLOW AN INCOME TAX CREDIT BASED ON AN INDIVIDUAL'S
10   INCOME; AND FOR OTHER PURPOSES.
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12
13   **Subtitle**
14   TO CREATE THE WORKING TAXPAYER RELIEF
15   ACT.
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17
18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20   SECTION 1. DO NOT CODIFY. This act shall be known and may be cited as
21 the "Working Taxpayer Relief Act".
22
23   SECTION 2. Arkansas Code Title 26, Chapter 51, Subchapter 5, is
24 amended to add an additional section to read as follows:
25   26-51-515. Working Taxpayer Relief Credit.
26   (a) There is established the "Working Taxpayer Relief Credit", which
27 is allowed against the income tax imposed by this chapter in an amount equal
28 to *three percent (3%)* of the credit allowed to the taxpayer under 26 U.S.C. §
29 32, as it existed on January 1, 2021.
30   (b) If the amount of the income tax credit allowed under this section
31 exceeds the taxpayer's income tax liability, the excess shall be refunded to
32 the taxpayer.
33   (c) The Department of Finance and Administration shall notify
34 taxpayers annually of their potential eligibility for the income tax credit
35 allowed under this section.
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1   SECTION 3. <u>EFFECTIVE DATE. Sections 1 and 2 of this act are effective</u>
2 <u>for tax years beginning on or after January 1, 2021.</u>
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4   */s/D. Wallace*
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