3       Regular Session, 2021       SENATE BILL :         4       5       By: Senator D. Wallace         6       6         7       For An Act To Be Entitled         8       AN ACT TO AMEND THE CONSOLIDATED INCENTIVE ACT OF         9       2003; TO AMEND THE DEFINITION OF "PROJECT COSTS"         10       UNDER THE CONSOLIDATED INCENTIVE ACT OF 2003; TO         11       EXTEND THE TIME PERIOD DURING WHICH PROJECT COSTS MAY         12       BE INCURRED FOR CERTAIN RETENTION TAX CREDIT         13       PROJECTS; AND FOR OTHER PURPOSES.         14       15         15       16         16       Subtitle         17       TO AMEND THE DEFINITION OF "PROJECT         18       COSTS" UNDER THE CONSOLIDATED INCENTIVE         19       ACT OF 2003; AND TO EXTEND THE TIME         19       ACT OF 2003; AND TO EXTEND THE TIME         20       PERIOD DURING WHICH PROJECT COSTS MAY BE         21       INCURRED FOR CERTAIN RETENTION TAX CREDIT         22       PROJECTS.         23       24         25       BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS;	
5       By: Senator D. Wallace         6       For An Act To Be Entitled         7       For An Act To Be Entitled         8       AN ACT TO AMEND THE CONSOLIDATED INCENTIVE ACT OF         9       2003; TO AMEND THE DEFINITION OF "PROJECT COSTS"         10       UNDER THE CONSOLIDATED INCENTIVE ACT OF 2003; TO         11       EXTEND THE TIME PERIOD DURING WHICH PROJECT COSTS MAY         12       BE INCURRED FOR CERTAIN RETENTION TAX CREDIT         13       PROJECTS; AND FOR OTHER PURPOSES.         14       Image: State S	
6       For An Act To Be Entitled         8       AN ACT TO AMEND THE CONSOLIDATED INCENTIVE ACT OF         9       2003; TO AMEND THE DEFINITION OF "PROJECT COSTS"         10       UNDER THE CONSOLIDATED INCENTIVE ACT OF 2003; TO         11       EXTEND THE TIME PERIOD DURING WHICH PROJECT COSTS MAY         12       BE INCURRED FOR CERTAIN RETENTION TAX CREDIT         13       PROJECTS; AND FOR OTHER PURPOSES.         14       TO AMEND THE DEFINITION OF "PROJECT         15       Subtile         16 <b>Subtile</b> 17       TO AMEND THE DEFINITION OF "PROJECT         18       COSTS" UNDER THE CONSOLIDATED INCENTIVE         19       ACT OF 2003; AND TO EXTEND THE TIME         19       ACT OF 2003; AND TO EXTEND THE TIME         19       ACT OF 2003; AND TO EXTEND THE TIME         19       ACT OF 2003; AND TO EXTEND THE TIME         19       ACT OF 2003; AND TO EXTEND THE TIME         10       PERIOD DURING WHICH PROJECT COSTS MAY BE         11       INCURRED FOR CERTAIN RETENTION TAX CREDIT         12       PROJECTS.         13       E IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
7For An Act To Be Entitled8AN ACT TO AMEND THE CONSOLIDATED INCENTIVE ACT OF92003; TO AMEND THE DEFINITION OF "PROJECT COSTS"10UNDER THE CONSOLIDATED INCENTIVE ACT OF 2003; TO11EXTEND THE TIME PERIOD DURING WHICH PROJECT COSTS MAY12BE INCURRED FOR CERTAIN RETENTION TAX CREDIT13PROJECTS; AND FOR OTHER PURPOSES.1415151616Subtitle17TO AMEND THE DEFINITION OF "PROJECT18COSTS" UNDER THE CONSOLIDATED INCENTIVE19ACT OF 2003; AND TO EXTEND THE TIME20PERIOD DURING WHICH PROJECT COSTS MAY BE21INCURRED FOR CERTAIN RETENTION TAX CREDIT22PROJECTS.2324245525BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
8       AN ACT TO AMEND THE CONSOLIDATED INCENTIVE ACT OF         9       2003; TO AMEND THE DEFINITION OF "PROJECT COSTS"         10       UNDER THE CONSOLIDATED INCENTIVE ACT OF 2003; TO         11       EXTEND THE TIME PERIOD DURING WHICH PROJECT COSTS MAY         12       BE INCURRED FOR CERTAIN RETENTION TAX CREDIT         13       PROJECTS; AND FOR OTHER PURPOSES.         14       15         15       Image: State of the state state of the state state of the state state of the state of the	
<ul> <li>9 2003; TO AMEND THE DEFINITION OF "PROJECT COSTS"</li> <li>10 UNDER THE CONSOLIDATED INCENTIVE ACT OF 2003; TO</li> <li>11 EXTEND THE TIME PERIOD DURING WHICH PROJECT COSTS MAY</li> <li>12 BE INCURRED FOR CERTAIN RETENTION TAX CREDIT</li> <li>13 PROJECTS; AND FOR OTHER PURPOSES.</li> <li>14</li> <li>15</li> <li>16 Subtitle</li> <li>17 TO AMEND THE DEFINITION OF "PROJECT</li> <li>18 COSTS" UNDER THE CONSOLIDATED INCENTIVE</li> <li>19 ACT OF 2003; AND TO EXTEND THE TIME</li> <li>20 PERIOD DURING WHICH PROJECT COSTS MAY BE</li> <li>21 INCURRED FOR CERTAIN RETENTION TAX CREDIT</li> <li>22 PROJECTS.</li> <li>23</li> <li>24</li> <li>25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:</li> </ul>	
10UNDER THE CONSOLIDATED INCENTIVE ACT OF 2003; TO11EXTEND THE TIME PERIOD DURING WHICH PROJECT COSTS MAY12BE INCURRED FOR CERTAIN RETENTION TAX CREDIT13PROJECTS; AND FOR OTHER PURPOSES.14115116Subtitle17TO AMEND THE DEFINITION OF "PROJECT18COSTS" UNDER THE CONSOLIDATED INCENTIVE19ACT OF 2003; AND TO EXTEND THE TIME20PERIOD DURING WHICH PROJECT COSTS MAY BE21INCURRED FOR CERTAIN RETENTION TAX CREDIT22PROJECTS.2324242525BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
11EXTEND THE TIME PERIOD DURING WHICH PROJECT COSTS MAY12BE INCURRED FOR CERTAIN RETENTION TAX CREDIT13PROJECTS; AND FOR OTHER PURPOSES.14	
12       BE INCURRED FOR CERTAIN RETENTION TAX CREDIT         13       PROJECTS; AND FOR OTHER PURPOSES.         14	
14         15         16       Subtitle         17       TO AMEND THE DEFINITION OF "PROJECT         18       COSTS" UNDER THE CONSOLIDATED INCENTIVE         19       ACT OF 2003; AND TO EXTEND THE TIME         20       PERIOD DURING WHICH PROJECT COSTS MAY BE         21       INCURRED FOR CERTAIN RETENTION TAX CREDIT         22       PROJECTS.         23	
15       Subtitle         16       TO AMEND THE DEFINITION OF "PROJECT         17       TO AMEND THE DEFINITION OF "PROJECT         18       COSTS" UNDER THE CONSOLIDATED INCENTIVE         19       ACT OF 2003; AND TO EXTEND THE TIME         20       PERIOD DURING WHICH PROJECT COSTS MAY BE         21       INCURRED FOR CERTAIN RETENTION TAX CREDIT         22       PROJECTS.         23       EIT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
16Subtitle17TO AMEND THE DEFINITION OF "PROJECT18COSTS" UNDER THE CONSOLIDATED INCENTIVE19ACT OF 2003; AND TO EXTEND THE TIME20PERIOD DURING WHICH PROJECT COSTS MAY BE21INCURRED FOR CERTAIN RETENTION TAX CREDIT22PROJECTS.232425BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
17TO AMEND THE DEFINITION OF "PROJECT18COSTS" UNDER THE CONSOLIDATED INCENTIVE19ACT OF 2003; AND TO EXTEND THE TIME20PERIOD DURING WHICH PROJECT COSTS MAY BE21INCURRED FOR CERTAIN RETENTION TAX CREDIT22PROJECTS.232425BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
<ul> <li>18 COSTS" UNDER THE CONSOLIDATED INCENTIVE</li> <li>19 ACT OF 2003; AND TO EXTEND THE TIME</li> <li>20 PERIOD DURING WHICH PROJECT COSTS MAY BE</li> <li>21 INCURRED FOR CERTAIN RETENTION TAX CREDIT</li> <li>22 PROJECTS.</li> <li>23</li> <li>24</li> <li>25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:</li> </ul>	
19ACT OF 2003; AND TO EXTEND THE TIME20PERIOD DURING WHICH PROJECT COSTS MAY BE21INCURRED FOR CERTAIN RETENTION TAX CREDIT22PROJECTS.232425BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
20 PERIOD DURING WHICH PROJECT COSTS MAY BE 21 INCURRED FOR CERTAIN RETENTION TAX CREDIT 22 PROJECTS. 23 24 25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
21       INCURRED FOR CERTAIN RETENTION TAX CREDIT         22       PROJECTS.         23       .         24       .         25       BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
22 PROJECTS. 23 24 25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
<ul> <li>23</li> <li>24</li> <li>25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:</li> </ul>	
24 25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
26	
20	
27 SECTION 1. Arkansas Code § 15-4-2703(29)(C), concerning the definition	m
28 of "project costs" as used in the definitions under the Consolidated	
29 Incentive Act of 2003, is amended to read as follows:	
30 (C) Eligible project costs must be incurred within:	
31 <u>(i) four Four</u> (4) years from the date a financial	
32 incentive agreement was approved by the commission; <u>or</u>	
33 (ii) Six (6) years from the date a financial	
34 <u>incentive agreement was approved by the commission in connection with a</u>	
35 project qualifying for retention tax credits under § 15-4-2706(c)(1)(A) and 36 approved on or after January 1, 2017;	



.