

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015

A Bill

HOUSE BILL 1697

4
5 By: Representative G. Hodges

For An Act To Be Entitled

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

Subtitle

12 TO AMEND THE ARKANSAS HISTORIC
14 REHABILITATION INCOME TAX CREDIT.

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

19 SECTION 1. Arkansas Code § 26-51-2204(b) and (c), concerning the
20 Arkansas historic rehabilitation income tax credit, are amended to read as
21 follows:

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

26 (1) ~~Five hundred thousand dollars (\$500,000)~~ Eight million
27 dollars (\$8,000,000) of qualified rehabilitation expenses on income-producing
28 property; or

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

31 (c)(1) The Department of Arkansas Heritage shall only issue Arkansas
32 historic rehabilitation income tax credits for up to ~~four million dollars~~
33 ~~(\$4,000,000)~~ twenty million dollars (\$20,000,000) in any one (1) fiscal year.

34 (2) Any unused Arkansas historic rehabilitation income tax
35 credits shall not be carried over to the following fiscal year for use by the
36 department.



1 (3) ~~Any~~ A certification of completion that would cause the
 2 Arkansas historic rehabilitation income tax credit to exceed the amounts
 3 listed in subdivision (c)(1) of this section during the fiscal year ~~will~~
 4 shall be carried forward for consideration during the following fiscal year.

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 6 SECTION 2. EFFECTIVE DATE. This act is effective for tax years
 7 beginning on or after January 1, 2015.

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