1	State of Arkansas	*As Engrossed: S2/5/19*
2	92nd General Assembly	A Bill
3	Regular Session, 2019	SENATE BILL 196

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5 By: Senators K. Ingram, *Rapert*

6 *By: Representatives Lundstrum, Penzo, D. Ferguson*

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8 ## For An Act To Be Entitled

9 AN ACT TO ADOPT FEDERAL INTERNAL REVENUE CODE

10 PROVISIONS CONCERNING OPPORTUNITY ZONES; TO PROVIDE

11 STATE TAX INCENTIVES RELATED TO INVESTMENTS IN

12 OPPORTUNITY ZONES; AND FOR OTHER PURPOSES.

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15 ## Subtitle

16 TO ADOPT FEDERAL INTERNAL REVENUE CODE

17 PROVISIONS CONCERNING OPPORTUNITY ZONES;

18 AND TO PROVIDE STATE TAX INCENTIVES

19 RELATED TO INVESTMENTS IN OPPORTUNITY

20 ZONES.

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

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25   SECTION 1. Arkansas Code Title 26, Chapter 51, Subchapter 4, is

26 amended to add an additional section to read as follows:

27   26-51-460. Opportunity zones.

28   (a) Except as provided in subsection (b) of this section, 26 U.S.C. §

29 1400Z-2, as in effect on January 1, *2018*, regarding opportunity zones, is

30 adopted for the purpose of computing Arkansas income tax liability.

31   (b) As used in this section and for purposes of the adoption of 26

32 U.S.C. § 1400Z-2, "opportunity zone" means a population census tract located

33 in Arkansas that is designated as a qualified opportunity zone under 26

34 U.S.C. § 1400Z, as of January 1, 2019.

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36   SECTION 2. EFFECTIVE DATE. This act is effective for tax years

1   beginning on or after January 1, *2018.*

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4   */s/K. Ingram*

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7   **APPROVED: 2/26/19**

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