

1 State of Arkansas  
2 93rd General Assembly  
3 Regular Session, 2021  
4  
5 By: Senator D. Wallace

# A Bill

SENATE BILL 566

## 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.

## Subtitle

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16 TO AMEND THE DEFINITION OF "PROJECT  
17 COSTS" UNDER THE CONSOLIDATED INCENTIVE  
18 ACT OF 2003; AND TO EXTEND THE TIME  
19 PERIOD DURING WHICH PROJECT COSTS MAY BE  
20 INCURRED FOR CERTAIN RETENTION TAX CREDIT  
21 PROJECTS.  
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25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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27 SECTION 1. Arkansas Code § 15-4-2703(29)(C), concerning the definition  
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 (i) ~~four~~ Four (4) years from the date a financial  
32 incentive agreement was approved by the commission; or  
33 (ii) Six (6) years from the date a financial  
34 incentive agreement was approved by the commission in connection with a  
35 project qualifying for retention tax credits under § 15-4-2706(c)(1)(A) and  
36 approved on or after January 1, 2017;

