

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

# A Bill

SENATE BILL 570

4  
5 By: Senator B. Sample

## For An Act To Be Entitled

8 AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION  
9 INCOME TAX CREDIT ACT; TO CLARIFY THE INCOME TAX  
10 CREDIT ALLOWED UNDER THE ARKANSAS HISTORIC  
11 REHABILITATION INCOME TAX CREDIT ACT; TO EXTEND THE  
12 EFFECTIVENESS OF THE ARKANSAS HISTORIC REHABILITATION  
13 INCOME TAX CREDIT ACT; TO DECLARE AN EMERGENCY; AND  
14 FOR OTHER PURPOSES.

## Subtitle

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18 TO AMEND THE ARKANSAS HISTORIC  
19 REHABILITATION INCOME TAX CREDIT ACT; TO  
20 EXTEND THE EFFECTIVENESS OF THE ARKANSAS  
21 HISTORIC REHABILITATION INCOME TAX CREDIT  
22 ACT; AND TO DECLARE AN EMERGENCY.

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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 § 26-51-2203(2), concerning the definitions  
28 to be used in the Arkansas Historic Rehabilitation Income Tax Credit Act, is  
29 amended to read as follows:

30 (2) "Certified rehabilitation" means the total of appropriate and  
31 approved rehabilitation work on an eligible property that results in a  
32 substantial rehabilitation of an eligible property that has been issued an  
33 eligibility certificate;

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35 SECTION 2. Arkansas Code § 26-51-2204(a), concerning the Arkansas  
36 historic rehabilitation income tax credit, is amended to read as follows:

1 (a)(1) There is allowed an income tax credit up to the amount of tax  
 2 imposed by the Income Tax Act of 1929, § 26-51-101 et seq., or the premium  
 3 tax to a holder of an Arkansas historic rehabilitation income tax credit.

4 (2) Beginning the effective date of this act, the income tax  
 5 credit allowed under subdivision (a)(1) of this section is allowed only one  
 6 (1) time in a twenty-four-month period for each eligible property.

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 8 SECTION 3. Arkansas Code Title 26, Chapter 51, Subchapter 22, is  
 9 amended to add an additional section to read as follows:

10 26-51-2208. Effective dates.

11 This subchapter is effective for tax years beginning on or after  
 12 January 1, 2009, and ending on or before December 31, 2027.

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 14 SECTION 4. EMERGENCY CLAUSE. It is found and determined by the  
 15 General Assembly of the State of Arkansas that the preservation and  
 16 rehabilitation of Arkansas's historic properties is important in protecting  
 17 and promoting Arkansas's history and heritage; that the rehabilitation of  
 18 historic properties promotes a stronger economy; that there are limited funds  
 19 available for income tax credits under the Arkansas Historic Rehabilitation  
 20 Income Tax Credit Act; that allowing owners to receive multiple credits for  
 21 rehabilitation work performed on a single property within a twenty-four-month  
 22 period is contrary to the state's interest in promoting the rehabilitation of  
 23 all historic properties in the state; and that this act is immediately  
 24 necessary because the funds available for historic rehabilitation income tax  
 25 credits are being depleted by owners applying for multiple income tax credits  
 26 for the same property. Therefore, an emergency is declared to exist, and this  
 27 act being immediately necessary for the preservation of the public peace,  
 28 health, and safety shall become effective on:

29 (1) The date of its approval by the Governor;

30 (2) If the bill is neither approved nor vetoed by the Governor,  
 31 the expiration of the period of time during which the Governor may veto the  
 32 bill; or

33 (3) If the bill is vetoed by the Governor and the veto is  
 34 overridden, the date the last house overrides the veto.

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 36 APPROVED: 03/20/2015