

State of Arkansas
76th General Assembly
Regular Session, 1987
By: Senator Russ

SENATE BILL 622

"AN ACT TO AMEND SUBSECTION (1) OF SECTION 8 OF ACT 118 OF 1929 AS AMENDED [ARK. STAT. 84-2008(1)] TO INCLUDE SEPARATE MAINTENANCE IN GROSS INCOME; TO AMEND SUBSECTION (n) OF SECTION 13 OF ACT 118 OF 1929 AS AMENDED [ARK. STAT. 84-2016(n)] TO INCLUDE SEPARATE MAINTENANCE AS A DEDUCTION TO NET INCOME; AND FOR OTHER PURPOSES."

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

SECTION 1. Subsection (1) of Section 8 of Act 118 of 1929 as amended, the same being Arkansas Statutes 84-2008(1), is hereby amended to read as follows:

"(1) Gross Income" defined - Exempt Items. The words 'gross income' include gains, profits and income derived from salaries, wages or compensation for personal service, of whatever kind and in whatever form paid, or from professions, vocations, trades, business, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership of, use of or interest in such property; also from interest, rent, royalties, dividends, securities, or the transaction of any business carried on for gain or profit or gains or profits and income derived from any source whatever; also, any payments of alimony or separate maintenance received pursuant to a court order. The amount of all such items shall be included in the gross income of the taxable year in which received by the taxpayer; provided, that when property is sold upon what is known as the installment plan, the income may be included for taxation in that portion of any installment payment representing gain or profit in the year in which payment is received, unless under the methods of accounting permitted under this Act, any such amounts are to be properly accounted for as of a different period."

SECTION 2. Subsection (n) of Section 13 of Act 118 of 1929 as amended, the same being Arkansas Statutes 84-2016(n), is hereby amended to read as follows:

"(n) Alimony and Separate Maintenance. Payments of alimony and separate maintenance made by an individual pursuant to a court order."

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

