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G E N E R A L L E G I S L A T I O N

AEROSPACE INDUSTRY

AVIATION AND AEROSPACE COMMISSION

Act 60, (HB 1013), creates the Arkansas Aviation and Aerospace Commission and establishes its duties, functions and powers. The act provides that the commission shall administer the Aviation and Aerospace Industry Development Fund and sets out the criteria to be used in granting financial assistance from that fund.

Act 59, (SB 35), creates the Arkansas Aviation and Aerospace Commission and establishes its duties, functions and powers. The act provides that the commission shall administer the Aviation and Aerospace Industry Development Fund and sets out the criteria to be used in granting financial assistance from that fund.

REGIONAL AIRPORT ACT

Act 63, (HB 1003), amends the Regional Airport Act to provide that the state may participate in regional airport authorities.

Act 56, (SB 2), amends the Regional Airport Act to provide that the state may participate in regional airport authorities.

SALES TAX AND USE TAX

Act 61, (HB 1014), provides that qualified aircraft businesses may qualify for the Enterprise Zone sales and use tax refund if the company makes an investment of \$5 million or more. The act provides that the business may claim an income tax credit of \$2,000 per net new employee if the business employs at least 50 net new employees within 60 months of receiving certification. The act provides a sales tax exemption for the service of repairing, modifying, converting or maintaining commercial jet aircraft and for tangible personal property which becomes part of commercial jet aircraft.

Act 58, (SB 33), provides that qualified aircraft businesses may qualify for the Enterprise Zone sales and use tax refund if the company makes an investment of \$5 million or more. The act provides that the business may claim an income tax credit of \$2,000 per net new employee if the business employs at least 50 net new employees within 60 months of receiving certification. The act provides a sales tax exemption for the service of repairing, modifying, converting or maintaining commercial jet aircraft and for tangible personal property which becomes part of commercial jet aircraft.