

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4

A Bill

SENATE BILL 461

5 By: Senator J. Dismang
6 By: Representative Eaves
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE ARKANSAS HISTORIC REHABILITATION
10 INCOME TAX CREDIT ACT; TO AMEND THE AMOUNT OF THE
11 ARKANSAS HISTORIC REHABILITATION INCOME TAX CREDIT;
12 AND FOR OTHER PURPOSES.
13
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Subtitle

15 TO AMEND THE ARKANSAS HISTORIC
16 REHABILITATION INCOME TAX CREDIT ACT; AND
17 TO AMEND THE AMOUNT OF THE ARKANSAS
18 HISTORIC REHABILITATION INCOME TAX
19 CREDIT.
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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 § 26-51-2204(b), concerning the Arkansas
26 historic rehabilitation income tax credit, is amended to read as follows:

27 (b)(1) The Arkansas historic rehabilitation income tax credit shall be
28 in an amount equal to twenty-five percent (25%) of the total qualified
29 rehabilitation expenses incurred by the owner to complete a certified
30 rehabilitation up to the first:

31 ~~(1)(A)(A)(i)~~ For a project that starts on or after January
32 1, 2009, five hundred thousand dollars (\$500,000) of qualified rehabilitation
33 expenses on income-producing property.

34 ~~(B)(ii)~~ For a project that starts on or after July
35 1, 2017, one million six hundred thousand dollars (\$1,600,000) of qualified
36 rehabilitation expenses on income-producing property; or



1 ~~(2)(B)~~ One hundred thousand dollars (\$100,000) of
2 qualified rehabilitation expenses on nonincome-producing property.

3 (2) Beginning fiscal year 2024, the amount of the Arkansas
4 historic rehabilitation income tax credit shall be equal to the following
5 percentages of the total qualified rehabilitation expenses incurred by the
6 owner to complete a certified rehabilitation up to the amounts stated in
7 subdivisions (b)(1)(A) and (B) of this section:

8 (A) For qualified rehabilitation expenses incurred in a
9 city with a population of less than ten thousand (10,000), forty percent
10 (40%);

11 (B) For qualified rehabilitation expenses incurred in a
12 city with a population of at least ten thousand (10,000) and not more than
13 fifty thousand (50,000), thirty-five percent (35%); and

14 (C) For qualified rehabilitation expenses incurred in a
15 city with a population of more than fifty thousand (50,000), thirty percent
16 (30%).