

State of Arkansas
75th General Assembly
Regular Session, 1985
By: Representative Arnold

ACT 740 1985
A Bill

HOUSE BILL 748

AS ENGROSSED 3/4/85 AS ENGROSSED 3/21/85

For An Act To Be Entitled

1 "AN ACT TO PROVIDE THAT PERSONS WHO CONTRIBUTE TO PUBLIC OR
2 PRIVATE COLLEGES OR UNIVERSITIES OF ARKANSAS SHALL RECEIVE A
3 TAX CREDIT AGAINST THEIR ARKANSAS INCOME TAX LIABILITY IN THE
4 AMOUNT OF THE CONTRIBUTION; AND FOR OTHER PURPOSES."

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

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8 SECTION 1. Beginning with income year 1985 and thereafter there shall be
9 allowed as a credit against the tax imposed by Act 118 of 1929, as amended, and
10 Act 129 of 1941, as amended, an amount equal to the contributions for that
11 income year by the taxpayer to any public or private college or university
12 located within this State. Provided, contributions made to such insitutions
13 shall be eligible for the tax credit provided for herein only if such funds
14 are used exclusively for academic pruposes and no part thereof is used for
15 funding athletic activities of the institution. Any taxpayer claiming this
16 tax credit shall not be allowed to deduct the amount of the credit as a
17 contribution in determining net income.

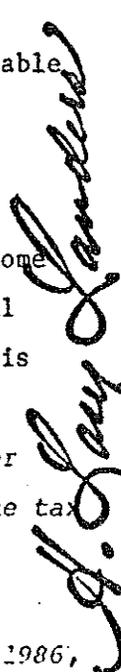
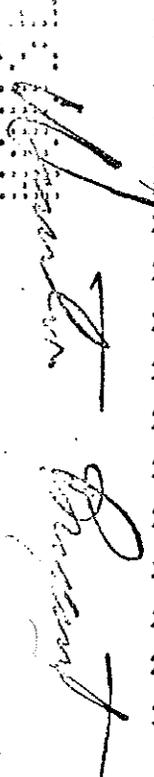
18 In the case of a taxpayer other than a corporation, the amount allowable
19 as a credit under this Section for any income year shall not exceed two
20 hundred dollars (\$200.00) in the case of a single return or four hundred
21 dollars (\$400.00) in the case of a joint return. In the case of a cor-
22 poration, the amount allowable as a credit under this Section for any income
23 year shall not exceed (1) twenty percent (20%) of such corporation's total
24 adjusted gross income or (2) five thousand dollars (\$5,000.00) whichever is
25 less.

26 If a taxpayer is entitled to a tax credit for his contributions under
27 any other tax law of this State, the taxpayer shall not be entitled to the tax
28 benefits provided by this Act.

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30 SECTION 2. The provisions of this Act shall expire on December 31, 1986,

PRESIDENT OF SENATE



1 and the tax credit provided herein shall not be applicable for income years
2 beginning thereafter.

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

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/s/ Bob Arnold

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3/29/85
APPROVED *Bob Arnold*
GOVERNOR

PRESIDENT OF SENATE

W. W. ...
...

A. Gary Sanders