

ARKANSAS REGISTER

Proposed Rule Cover Sheet



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Name of Department _____

Agency or Division Name _____

Other Subdivision or Department, If Applicable _____

Previous Agency Name, If Applicable _____

Contact Person _____

Contact E-mail _____

Contact Phone _____

Name of Rule _____

Newspaper Name _____

Date of Publishing _____

Final Date for Public Comment _____

Location and Time of Public Meeting _____

Notice of Rulemaking and Public Hearing

The Arkansas Economic Development Commission (AEDC) is revising the administrative rule for the Arkansas Public Roads Improvement Tax Credit Program to conform the program to revisions by Act 628 of 2021.

AEDC is soliciting comments on the proposed revised rule filed with the Secretary of State on August 31, 2021. A public hearing on the proposed revised rule will be held on 8:30am on October 1, 2021, at the Arkansas Department of Commerce, Riverview Conference Room, 2nd Floor, 1 Commerce Way, Little Rock, Arkansas 72202.

The objective of the program is to provide a tax credit against income tax when a taxpayer donates funds to the Public Roads Incentives Fund. The fund may be used for approved city, county, or state capital improvements of public roads.

The rule would be amended as follows: 1) Setting the tax credit at a fixed rate of 33% of a taxpayer's contribution; 2) increasing the amount of the tax credit that may be taken against a donating taxpayer's income tax liability from 50% to 100% in any one year; 3) increasing the carry forward period from 3 years to 10 years; 4) various technical changes.

The proposed rule is available at www.arkansasedc.com/data-reports/rules or may be obtained contacting (501) 682-2460. Written comments may be submitted through October 1, 2021, by mailing them to Arkansas Economic Development Commission, Policy & Legislative Affairs Division, 1 Commerce Way, Suite 601, Little Rock, Arkansas 72202 or via email at AEDC.Machinery.Rules@Arkansas.gov.