

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 soliciting comments for a proposed administrative rule for the Railroad Modernization Act of 2021. Act 967 of 2021 created the Act and allows eligible taxpayers to claim an income tax credit in the amount of 50% of railroad track maintenance expenditures. The Act is effective for tax years beginning on January 1, 2021.

A public hearing on the proposed rule will be held on 8:30am on March 4, 2022, at the Arkansas Department of Commerce, Diamond Mine Conference Room, 2nd Floor, 1 Commerce Way, Little Rock, Arkansas 72202.

The rule outlines the process by which the Department of Commerce will verify and certify an eligible taxpayer's railroad track maintenance expenditures to claim the income tax credit allowed.

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 March 6, 2022, by mailing them to Arkansas Economic Development Commission, Attn: Renee Doty, Policy & Legislative Affairs, 1 Commerce Way, Suite 601, Little Rock, Arkansas 72202 or via email at AEDC.SNP.Rules@Arkansas.gov.