



Arkansas House Newsletter

December 8, 2021

Daily Summary for December 7, 2021



SECOND EXTRAORDINARY SESSION OF THE **93RD GENERAL ASSEMBLY**

DAILY SUMMARY FOR TUESDAY, DECEMBER 7, 2021

The Second Extraordinary Session of the 93rd General Assembly began at the Capitol Tuesday morning.

The House Revenue and Taxation committee advanced HB1001.

This bill aims to lower the top tax rate for individuals from 5.9% to 4.9% over the next four years as long as specific parameters in the budget are met.

The bill will also combine the low- and middle-income tax tables and provide a \$60 non-refundable tax credit from those individuals with an income of less than \$24,700.

The Rev and Tax committee also passed HB1007. This bill amends income tax credit for waste reduction, reuse, or recycling equipment to allow for the use of these credits by a qualified growth project.

A qualified growth project would have to have common ownership with and located on the site of or adjacent to an existing qualified steel manufacturer. It would also need a total investment of at least \$2 billion and create 700 new direct positions with an average annual wage of \$120,000 and 200 new independent direct

positions with an average annual wage of \$60,000.

The House will convene again on Wednesday at 10 am.