



Arkansas House Newsletter

August 10, 2022

Daily Summary for Tuesday, August 9, 2022



On the first day of the special session, committees advanced two pieces of legislation.

[The Joint Budget Committee](#) advanced [SB2](#). This sets aside \$50 million from the revenue surplus for the purpose of funding a school safety grant program. The grants will help districts fund the recommendations of the School Safety Commission.

[The House Revenue and Taxation Committee](#) advanced [HB1002](#) which accelerates the implementation of income and corporate tax cuts. If enacted, the top income tax rate would drop from 5.5% to 4.9% and make the reduction retroactive to January 1, 2022. Corporate income taxes would be reduced 5.9% to 5.3% on January 1, 2023.

HB1002 also grants a nonrefundable income tax credit of \$150 to taxpayers with income up to \$87,000 and \$300 to couples filing jointly with income up to \$174,000.

In addition, HB1002 adopts a federal depreciation schedule for businesses.

The House will reconvene tomorrow morning at 9 am.