STATE OF ARKANSAS
House of Representatives

Arkansas House Newsletter

August 11, 2022

Daily Summary for Thursday, August 11, 2022

Legislation to accelerate tax cuts and legislation to fund school safety measures have now been signed into law.

On Thursday morning, the House passed SB2with a vote of 94-0. This legislation 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 also passed SB1 with a vote of 79-14. SB1 is identical to legislation passed by the House on Wednesday accelerating tax cuts and providing for a $150 non-refundable tax credit for Arkansans making less than $87,000 a year.

The Governor signed both pieces of legislation into law this afternoon. The top income tax rate is now reduced from 5.5% to 4.9%. The rate is retroactive to January 1, 2022. Corporate income taxes will be reduced from 5.9% to 5.3% on January 1, 2023. The signed legislation also adopts a federal depreciation schedule for businesses.

Both chambers have now adjourned Sine Die. You can watch the recorded proceedings at www.arkansashouse.org.