



Arkansas House Newsletter

June 17, 2024

Daily Summary from the Arkansas House of Representatives on Monday, June 17, 2024



On the first day of the Second Extraordinary Session, the House Revenue and Taxation Committee advanced two bills.

HB1001 would reduce the top individual income tax rate from 4.4% to 3.9%. The bill would also reduce the corporate income tax rate from 4.8% to 4.3%. The tax cuts would be effective January 1, 2024. In addition, HB1001 would direct the transfer of \$290 million in surplus funds to the Arkansas Reserve Fund Set-Aside.

HB1002 increases the homestead tax credit from \$425 to \$500. The increased credit amount would also be effective January 1, 2024.

The Joint Budget Committee advanced SB2. SB2 is the appropriation bill for the Arkansas Game and Fish Commission for the 2024-2025 Fiscal Year.

The House will convene again on Tuesday at 10 a.m.