



Arkansas House Newsletter

June 18, 2024

Daily Summary from the Arkansas House of Representatives on Tuesday, June 18, 2024



On Tuesday, the House passed HB1001 and HB1002.

HB1001 lowers the top individual income tax rate from 4.4% to 3.9%, and the corporate income tax rate from 4.8% to 4.3%. These tax cuts are set to take effect on January 1, 2024. Additionally, the bill mandates the transfer of \$290 million in surplus funds to the Arkansas Reserve Fund Set-Aside.

HB1002 would increase the homestead tax credit from \$425 to \$500, with the new credit amount also becoming effective on January 1, 2024.

The House is scheduled to reconvene on Wednesday at 10 a.m.