



TaxNewsFlash

United States

No. 2024-236
June 24, 2024

KPMG reports: Arkansas (reduced corporate income tax rate); Oklahoma (sales and use tax exemption for digital assets mining equipment); Vermont (taxation of remotely accessed software)

KPMG This Week in State Tax—produced weekly by the KPMG State and Local Tax practice—focuses on recent state and local tax developments.

- **Arkansas:** Senate Bill 1 has been signed into law, reducing Arkansas' corporate income tax rate. Under prior law, a corporate rate of 4.8% applied to net income exceeding \$11,000. Under Senate Bill 1, the highest rate is reduced to 4.3%. This change is retroactive to tax years beginning on or after January 1, 2024.
- **Oklahoma:** House Bill 1600, which was recently enacted, creates a new sales and use tax exemption for certain types of equipment used to mine digital assets. During the period beginning November 1, 2024, through December 31, 2029, the exemption applies to sales of machinery and equipment, as well as electricity, used for commercial mining of digital assets in a colocation facility.
- **Vermont:** A new bill, enacted over the governor's veto, changes the taxation of remotely accessed software. Going forward, taxable "tangible personal property" includes prewritten computer software regardless of the method in which the prewritten computer software is paid for, delivered, or accessed. This change is effective July 1, 2024.

Read a [June 2024 report](#) prepared by KPMG LLP

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