

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: H4/5/01
A Bill

Act 1681 of 2001
HOUSE BILL 2354

5 By: Representative Rackley
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For An Act To Be Entitled

9 AN ACT TO ABOLISH THE ECONOMIC DEVELOPMENT OF
10 ARKANSAS FUND COMMISSION; AND FOR OTHER PURPOSES.
11

Subtitle

14 TO ABOLISH THE ECONOMIC DEVELOPMENT OF
15 ARKANSAS FUND COMMISSION.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Effective January 1, 2002, the Economic Development of
21 Arkansas Fund Commission, as set out in § 26-59-122 is abolished.
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23 SECTION 2. *Effective January 1, 2002, Arkansas Code 19-6-472 is*
24 *repealed.*

25 ~~19-6-472. Economic Development of Arkansas Fund.~~

26 ~~The Economic Development of Arkansas Fund shall consist of those~~
27 ~~special revenues as specified in subdivision (171) of § 19-6-301, there to be~~
28 ~~used for the purpose of economic development of Arkansas as managed and~~
29 ~~distributed by the Economic Development of Arkansas Fund Commission, as set~~
30 ~~out in § 26-59-122.~~
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32 SECTION 3. Any balance in the Economic Development of Arkansas Fund on
33 January 1, 2002, shall be transferred to the General Improvement Fund.
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35 SECTION 4. Arkansas Code 26-59-122 is amended to read as follows:
36 26-59-122. Disposition and allocation of funds.

1 ~~(a)(1)~~ All taxes, fees, penalties, and costs received by the Director
 2 of the Department of Finance and Administration under the provisions of this
 3 chapter shall be general revenues and shall be deposited in the State
 4 Treasury to the credit of the State Apportionment Fund, except that the
 5 amount of estate taxes collected in a calendar year that exceeds ten percent
 6 (10%) of the average annual estate taxes collected for a five-year period
 7 immediately preceding the calendar year or fifteen million dollars
 8 (\$15,000,000), whichever is greater, shall be deposited into the State
 9 Treasury as special revenues and credited to the ~~Economic Development of~~
 10 ~~Arkansas General Improvement Fund.~~

11 ~~(2)(A) The Economic Development of Arkansas Fund shall consist~~
 12 ~~of those special revenues as specified in subdivision (171) of § 19-6-301,~~
 13 ~~there to be used for the purpose of economic development in Arkansas as~~
 14 ~~managed and distributed by the Economic Development of Arkansas Fund~~
 15 ~~Commission, as set out in § 26-59-122.~~

16 ~~(B)(i) The special revenues in this fund are to be used~~
 17 ~~for grants to support job creation or job retention projects by government~~
 18 ~~entities such as state agencies, public education institutions, airport or~~
 19 ~~port authorities, or a local body of government.~~

20 ~~(ii) The grant funds are to be used for~~
 21 ~~construction, reconstruction, demolition, site development, transportation,~~
 22 ~~contract and related costs associated with job creation or retention~~
 23 ~~projects, or streets, roads, bridges, drainage, and other vital public~~
 24 ~~facilities related to job creation or retention or to provide training or~~
 25 ~~retraining of the workforce for new or existing industry.~~

26 ~~(iii) The use of the funds for such training shall~~
 27 ~~be limited to training where no other existing education or training program~~
 28 ~~is capable of meeting the specific training needs necessary to further the~~
 29 ~~goals of economic development and enhancement.~~

30 ~~(C) Funds may also be used for economic development for~~
 31 ~~the benefit of a local community when needed to provide matching funds~~
 32 ~~necessary to take advantage of federal grants or other federal aid when no~~
 33 ~~other source of state funding is available to provide such matching funds.~~

34 ~~(3)(A) The fund shall be managed and distributed by the Economic~~
 35 ~~Development of Arkansas Fund Commission, hereafter known as the commission.~~

36 ~~(B) The commission shall consist of seven (7) members~~

1 ~~appointed by the Governor for terms of six (6) years.~~

2 ~~(C) The commission is hereby authorized to promulgate~~
 3 ~~necessary rules and regulations for the implementation of this subsection.~~

4 ~~(4)(A) All members serving on the commission as of January 1,~~
 5 ~~2000, shall continue to serve until they resign or reach the expiration of~~
 6 ~~their appointed terms.~~

7 ~~(B)(i) Members appointed on or after January 1, 2000,~~
 8 ~~shall serve six year staggered terms.~~

9 ~~(ii) The terms of the first two (2) members~~
 10 ~~appointed on or after January 1, 2000, shall commence on the date of~~
 11 ~~appointment and expire two (2) years later.~~

12 ~~(iii) The terms of the next two (2) members~~
 13 ~~appointed on or after January 1, 2000, shall commence on the date of~~
 14 ~~appointment and expire four (4) years later.~~

15 ~~(iv) The terms of any person appointed thereafter~~
 16 ~~shall commence on the date of appointment and expire six (6) years later.~~

17 ~~(C) Members appointed to replace a member who has resigned~~
 18 ~~or who is unable to complete his or her term shall serve for the remainder of~~
 19 ~~the term of the member being replaced.~~

20 (b) The Treasurer of State shall allocate and transfer the funds to
 21 the various State Treasury funds participating in general revenues in the
 22 respective proportions to each as provided by and to be used for the
 23 respective purposes set forth in the Revenue Stabilization Law, § 19-5-101 et
 24 seq.

25
 26 SECTION 5. EMERGENCY. It is hereby found and determined by the
 27 General Assembly that this act transfers to the General Improvement Fund
 28 those revenues that formerly went to the Economic Development of Arkansas
 29 Fund; that those monies transferred to the General Improvement Fund have been
 30 appropriated effective July 1, 2001, and that Section 4 of this act must go
 31 into effect on July 1, 2001, in order to fund those appropriations.
 32 Therefore, an emergency is declared to exist and this act being immediately
 33 necessary for the preservation of the public peace, health and safety,
 34 Section 4 of this act shall become effective on July 1, 2001, and the
 35 remaining sections of this act shall become effective on the date of approval
 36 by the Governor. If the bill is neither approved nor vetoed by the Governor,

1 Sections 1, 2, and 3 shall become effective on the expiration of the period
2 of time during which the Governor may veto the bill. If the bill is vetoed
3 by the Governor and the veto is overridden, Sections 1, 2, and 3 shall become
4 effective on the date the last house overrides the veto.

5 /s/ Rackley

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APPROVED: 4/16/2001

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