



STATE OF ARKANSAS  
**Department of Finance  
and Administration**

**E**

**OFFICE OF BUDGET**  
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December 1, 2023

Senator Jonathan Dismang, Co-Chair  
Representative Frances Cavanaugh, Co-Chair  
Performance Evaluation & Expenditure Review Committee  
Arkansas Legislative Council  
State Capitol Building  
Little Rock, AR 72201

RE: FY 24 Restricted Reserve Fund Transfer Recommendation

Dear Co-Chairs:

Pursuant to Act 561 of 2023 (3), as Chief Fiscal Officer of the State, I am recommending the transfer of the following Restricted Reserve Funds:

- Department of Commerce – Economic Development  
Commission – EBD Contingency Set-Aside \$5,000,000

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. L. Hudson', is written over a horizontal line.

James L. Hudson  
Cabinet Secretary

Attachment(s)



Sarah Huckabee Sanders  
GOVERNOR

Hugh McDonald  
SECRETARY OF COMMERCE

Fund: New  
Fund Center: New  
Functional Area: COMM

November 14, 2023

Mr. Jim Hudson, J.D.  
Secretary and State of Arkansas CFO  
Arkansas Department of Finance and Administration  
Office of the Secretary  
P.O. Box 3278, Mail Slot 401  
Little Rock, AR 72203-3278

RE: Restricted Reserve Funding Request, SFY 2024

Dear Secretary Hudson:

The Arkansas Economic Development Commission, a division of the Arkansas Department of Commerce, requests a funds transfer of \$5,000,000 from the Restricted Reserve Fund for State Fiscal Year 2024.

The purpose of this request is to provide funding to incentivize development of film and television production to create a thriving film industry in the State of Arkansas. Any unobligated funds not committed to a film or television production project by June 30, 2024, would be returned to the Restricted Reserve Fund.

Sincerely,

A handwritten signature in blue ink, appearing to read "David L. Bell", is written over a faint, larger blue signature.

David L. Bell  
Commerce CFO

cc: Hugh McDonald, Secretary  
Clint O'Neal, Exec. Dir., AEDC  
Christopher Crane, Film Commissioner, AEDC  
Allison Hatfield, COS