

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representative Arnold**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO CREATE A SUBCOMMITTEE OF THE JOINT INTERIM
9 COMMITTEE ON REVENUE AND TAXATION TO STUDY THE REVENUE
10 POTENTIAL OF THE CRATER OF DIAMONDS; AND FOR OTHER
11 PURPOSES."

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13 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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15 SECTION 1. It is hereby found and determined by the General Assembly
16 that large amounts of time and state taxpayer dollars have been expended to
17 determine the revenue potential of the Crater of Diamonds since the Arkansas
18 Parks, Recreation, and Travel Commission requested that the Governor appoint a
19 Diamond Mining Task Force in early 1987; that four mining companies had begun
20 preliminary testing at the Crater of Diamonds; that the testing provided an
21 opportunity for the state to ascertain the value of its resource; that the
22 preliminary testing indicates one of the largest diamond-bearing ore bodies in
23 the world with a projected potential of one and one-half billion to five
24 billion dollars or more; that the state has very limited revenues for
25 education, human services, parks, highways, prisons, and economic development;
26 that the Joint Interim Committee on Revenue and Taxation has the
27 responsibility to search out revenues that are required to fund programs
28 approved by the General Assembly; and that this act is designed to provide a
29 mechanism by which the General Assembly can be apprised of the revenue
30 potential of the Crater of Diamonds plus the potential increase in the tourism
31 industry by establishing a subcommittee of the Joint Interim Committee on
32 Revenue and Taxation to study that potential.

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34 SECTION 2. (a) For the purpose of studying the revenue potential of
35 the Crater of Diamonds, there is hereby created a subcommittee of the Joint

1 Interim Committee on Revenue and Taxation of the General Assembly to be known
2 as the "Subcommittee on the Crater of Diamonds."

3 (b) The subcommittee shall consist of eight (8) members as follows:

4 (1) Four (4) House members of the Joint Interim Committee on
5 Revenue and Taxation to be appointed by the House Co-chairman of the Joint
6 Interim Committee on Revenue and Taxation; and

7 (2) Four (4) Senate members of the Joint Interim Committee on
8 Revenue and Taxation to be appointed by the Senate Co-chairman of the Joint
9 Interim Committee on Revenue and Taxation.

10 (c) The Co-chairmen of the Joint Interim Committee on Revenue and
11 Taxation shall call the first meeting of the subcommittee and the members of
12 the subcommittee shall appoint a chairman. Thereafter the subcommittee shall
13 meet at the call of the subcommittee chairman.

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15 SECTION 3. All provisions of this act of a general and permanent nature
16 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
17 Revision Commission shall incorporate the same in the Code.

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19 SECTION 4. If any provision of this act or the application thereof to
20 any person or circumstance is held invalid, such invalidity shall not affect
21 other provisions or applications of the act which can be given effect without
22 the invalid provision or application, and to this end the provisions of this
23 act are declared to be severable.

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25 SECTION 5. All laws and parts of laws in conflict with this act are
26 hereby repealed.

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