

1 **State of Arkansas**  
2 **79th General Assembly**  
3 **Regular Session, 1993**

# A Bill

**HOUSE BILL**

4 **By: Representatives Norheutt and Schexnayder**

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## **For An Act To Be Entitled**

8 "AN ACT TO PROVIDE THAT THE SECRETARY OF STATE SHALL  
9 MAINTAIN A REGISTRY OF ALL QUALIFIED COMMUNITY DEVELOPMENT  
10 CORPORATIONS ESTABLISHED IN THE STATE; AND FOR OTHER  
11 PURPOSES."

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## **Subtitle**

14 "PROVIDING FOR MAINTENANCE OF A REGISTRY OF ALL COMMUNITY  
15 DEVELOPMENT CORPORATIONS IN THE STATE."

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

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19 SECTION 1. The Secretary of State shall maintain a registry of all  
20 qualified Community Development Corporations established under the laws of  
21 Arkansas.

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23 SECTION 2. For purposes of this act, "qualified Community Development  
24 Corporation" means:

25 (a) an organization chartered under the Arkansas non-profit corporation  
26 law,

27 (1) which is governed by a board consisting of the area\_s  
28 business, professional, and civic leaders,

29 (2) has a record of implementing economic development projects or  
30 whose articles of incorporation and/or bylaws state the organization\_s mission  
31 to develop and improve local communities through economic and related  
32 development,

33 (3) has secured from the Internal Revenue Service a Section  
34 501(c)(3) tax exemption status, and

35 (4) which otherwise meets the federal definition of a Community

1 Development Corporation.

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3         SECTION 3. Every qualified Community Development Corporation shall  
4 register with the Secretary of State within ninety (90) days after the  
5 effective date of this act or within ninety (90) days after the date of its  
6 establishment if established after the effective date of this act. The  
7 Secretary of State shall collect a registration fee of twenty-five dollars  
8 (\$25.00) from each Community Development Corporation registered under this  
9 act.

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11         SECTION 4. All provisions of this act of a general and permanent nature  
12 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
13 Revision Commission shall incorporate the same in the Code.

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15         SECTION 5. If any provision of this act or the application thereof to  
16 any person or circumstance is held invalid, such invalidity shall not affect  
17 other provisions or applications of the act which can be given effect without  
18 the invalid provision or application, and to this end the provisions of this  
19 act are declared to be severable.

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21         SECTION 6. All laws and parts of laws in conflict with this act are  
22 hereby repealed.

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