

**Stricken language would be deleted from and underlined language would be added to the Arkansas
Constitution.**

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

HJR 1028

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5 By: Representative Ferguson
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HOUSE JOINT RESOLUTION

9 PROPOSING A CONSTITUTIONAL AMENDMENT TO ALLOW THE
10 ARKANSAS GENERAL ASSEMBLY, MEETING IN REGULAR OR
11 SPECIAL SESSION, TO APPROVE A GENERAL OBLIGATION
12 BOND OR BONDS, NOT TO EXCEED FIVE PERCENT (5%) OF
13 STATE GENERAL REVENUES, FOR THE PURPOSE OF
14 PROVIDING INFRASTRUCTURE AND OTHER NEEDS TO
15 ATTRACT ECONOMIC DEVELOPMENT PROJECTS INVESTING A
16 MINIMUM OF FIVE HUNDRED MILLION DOLLARS
17 (\$500,000,000) AND CREATING A MINIMUM OF FIVE
18 HUNDRED (500) JOBS.
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Subtitle

21 PROPOSING A CONSTITUTIONAL AMENDMENT TO
22 ALLOW THE ARKANSAS GENERAL ASSEMBLY TO
23 APPROVE GENERAL OBLIGATION BONDS FOR
24 ECONOMIC DEVELOPMENT PROJECTS.
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28 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-FOURTH GENERAL
29 ASSEMBLY OF THE STATE OF ARKANSAS AND BY THE SENATE, A MAJORITY OF ALL
30 MEMBERS ELECTED TO EACH HOUSE AGREEING THERETO:
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32 That the following is proposed as an amendment to the Constitution of
33 the State of Arkansas, and upon being submitted to the electors of the state
34 for approval or rejection at the next general election for Representatives
35 and Senators, if a majority of the electors voting thereon at the election,
36 adopt the amendment, the amendment shall become a part of the Constitution of



1 the State of Arkansas, to wit:

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3 SECTION 1. (a) In order for the State of Arkansas to effectively
4 compete for large economic development projects, the Arkansas General
5 Assembly, meeting in special or regular session, may authorize the Arkansas
6 Development Finance Authority to issue general obligation bonds to finance
7 infrastructure or other needs to attract large economic development projects.

8 (b) Bonds may be issued for an amount up to five percent (5%) of state
9 general revenues collected during the most recent fiscal year.

10 (c) Infrastructure needs may include, but are not limited to:

11 (1) Land acquisition;

12 (2) Site preparation;

13 (3) Road and highway improvements;

14 (4) Rail spur construction; water service;

15 (5) Wastewater treatment;

16 (6) Employee training which may include equipment for such
17 purpose;

18 (7) Environmental mitigation; and

19 (8) Training and research facilities and the necessary equipment
20 therefore.

21 (d) In order for the General Assembly to authorize the issuance of
22 bonds bearing the full faith and credit of the State of Arkansas, the
23 prospective employer must be planning an economic development project that
24 will invest more than five hundred million dollars (\$500,000,000) in capital
25 expenditures and plan on hiring over five hundred (500) new employees.

26 (e) The bonds shall be paid for in full by general or special revenues
27 appropriated by the General Assembly until the bonds have been retired and
28 all obligations associated with the issuance of the bonds have been met.

29 (f) Bonds may be issued under this amendment pursuant to an act of the
30 General Assembly without voter approval.

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32 SECTION 2. This amendment becomes effective on January 1, 2005.
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