

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 87th General Assembly
3 Regular Session, 2009

A Bill

SENATE BILL 745

4
5 By: Senator Broadway
6
7

For An Act To Be Entitled

9 AN ACT TO MAKE AN APPROPRIATION FOR THE ECONOMIC
10 DEVELOPMENT COMMISSION FOR INVESTMENT INCENTIVES
11 TO ENHANCE THE ECONOMY OF THE STATE THROUGH
12 TECHNOLOGY DEVELOPMENT FOR THE FISCAL YEAR ENDING
13 JUNE 30, 2010; AND FOR OTHER PURPOSES.
14

Subtitle

15
16 AN ACT FOR THE ECONOMIC DEVELOPMENT
17 COMMISSION - INVESTMENT INCENTIVES TO
18 ENHANCE THE ECONOMY OF THE STATE THROUGH
19 TECHNOLOGY DEVELOPMENT APPROPRIATION FOR
20 THE 2009-2010 FISCAL YEAR.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code Title 19, Chapter 5, is amended to add an
27 additional section to read as follows:

28 19-5-1236. Technology Acceleration Fund.

29 (a) There is created on the books of the Treasurer of State, the Auditor of
30 State, and the Chief Fiscal Officer of the State a miscellaneous fund to be
31 known as the "Technology Acceleration Fund".

32 (b)(1) The fund shall consist of funds transferred to it from the General
33 Improvement Fund or other funds, gifts, bequests, foundation grants and
34 gifts, Governor's or other emergency funds, federal grants and matching
35 funds, proceeds from bond issues, service charges or fees, interagency
36 transfers of funds, and other funds as may be appropriated by the General



1 Assembly.

2 (2) The Technology Acceleration Fund shall consist of money transferred
3 from the General Revenue Allotment Reserve Fund and any other money provided
4 by law.

5 (c) The Technology Acceleration Fund shall be used by the Arkansas Economic
6 Development Commission, the Arkansas Science and Technology Authority, and
7 the Arkansas Development Finance Authority for investment incentives to
8 enhance the economy of the state through technology development.

9 (d) Money from the Technology Acceleration Fund may be used in conjunction
10 with other incentives offered by the state to create, attract, or retain
11 business.

12 (e)(1) Any proposed use of the Technology Acceleration Fund by the Arkansas
13 Economic Development Commission, Arkansas Science and Technology Authority,
14 or Arkansas Development Finance Authority shall first be approved by the
15 Governor.

16 (2) The Arkansas Economic Development Commission, the Arkansas Science and
17 Technology Authority, and the Arkansas Development Finance Authority shall
18 make a joint recommendation to the Governor for any proposed use of the
19 Technology Acceleration Fund.

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21 SECTION 2. APPROPRIATION - TECHNOLOGY DEVELOPMENT. There is hereby
22 appropriated, to the Economic Development Commission, to be payable from the
23 Technology Acceleration Fund, the following:

24 (A) For investment incentives to enhance the economy of the State through
25 technology development, the sum of\$0.

26

27 SECTION 3. COMPLIANCE WITH OTHER LAWS. Disbursement of funds authorized
28 by this act shall be limited to the appropriation for such agency and funds
29 made available by law for the support of such appropriations; and the
30 restrictions of the State Procurement Law, the General Accounting and
31 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
32 Procedures and Restrictions Act, or their successors, and other fiscal
33 control laws of this State, where applicable, and regulations promulgated by
34 the Department of Finance and Administration, as authorized by law, shall be
35 strictly complied with in disbursement of said funds.

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1 SECTION 4. LEGISLATIVE INTENT. It is the intent of the General Assembly
2 that any funds disbursed under the authority of the appropriations contained
3 in this act shall be in compliance with the stated reasons for which this act
4 was adopted, as evidenced by the Agency Requests, Executive Recommendations
5 and Legislative Recommendations contained in the budget manuals prepared by
6 the Department of Finance and Administration, letters, or summarized oral
7 testimony in the official minutes of the Arkansas Legislative Council or
8 Joint Budget Committee which relate to its passage and adoption.

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10 SECTION 5. EMERGENCY CLAUSE. It is found and determined by the General
11 Assembly, that the Constitution of the State of Arkansas prohibits the
12 appropriation of funds for more than a one (1) year period; that the
13 effectiveness of this Act on July 1, 2009 is essential to the operation of
14 the agency for which the appropriations in this Act are provided, and that in
15 the event of an extension of the Regular Session, the delay in the effective
16 date of this Act beyond July 1, 2009 could work irreparable harm upon the
17 proper administration and provision of essential governmental programs.
18 Therefore, an emergency is hereby declared to exist and this Act being
19 necessary for the immediate preservation of the public peace, health and
20 safety shall be in full force and effect from and after July 1, 2009.