

"AN ACT TO MAKE AN APPROPRIATION TO THE ARKANSAS SCIENCE AND TECHNOLOGY AUTHORITY FOR MATCHING GRANTS TO PROMOTE BASIC AND APPLIED RESEARCH PROGRAMS AT INSTITUTIONS OF HIGHER EDUCATION AND FOR PROVIDING INCUBATOR FACILITIES UNDER THE AUSPICES OF ARKANSAS COLLEGES AND UNIVERSITIES WHEREIN PRIVATE RESEARCHERS WOULD BE ABLE TO WORK CLOSELY WITH UNIVERSITY RESEARCHERS; AND FOR OTHER PURPOSES."

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

SECTION 1. APPROPRIATIONS - GENERAL IMPROVEMENT. There is hereby appropriated to the Arkansas Science and Technology Authority, to be payable from the General Improvement Fund or its successor fund or fund accounts, the following:

(A) For providing matching grants to institutions of higher education for promoting Basic and Applied Research Programs, the sum of...\$1,800,000.

(B) For providing Incubator Facilities under the auspices of Arkansas colleges and universities to foster the growth of technology based enterprises, the sum of.....\$1,000,000.

SECTION 2. DISBURSEMENT CONTROLS. (A) No contracts may be awarded or obligations otherwise incurred in relation to the project or projects described herein in excess of the State Treasury funds actually available therefore as provided by law. Provided, however, that the Institutions and Agencies listed herein shall have the authority to accept and use grants and donations including Federal funds, and to use its unobligated cash income, and/or funds available to it, for the purpose of supplementing the said State Treasury funds for financing the entire costs of said project or projects. Provided further, that the appropriations and funds otherwise provided by the General Assembly for maintenance and general operation of the said Institutions and Agencies shall not be used for any of the purposes set out in this Act.

(B) The General Accounting Procedures Law, the State Purchasing Law, the Revenue Stabilization Law, and other applicable fiscal laws of the State shall be strictly complied with, with respect to use of any funds provided by this Act.

SECTION 3. EMERGENCY CLAUSE. It is hereby found and determined by the Seventy-Sixth General Assembly, that the Constitution of the State of Arkansas prohibits the appropriation of funds for more than a two (2) year period; that the effectiveness of this Act on July 1, 1987 is essential to the operation of the agency for which the appropriations in this Act are provided, and that in the event of an extension of the Regular Session, the delay in the effective date of this Act beyond July 1, 1987 could work irreparable harm upon the proper administration and provision of essential governmental programs. Therefore, an emergency is hereby declared to exist and this Act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after July 1, 1987.

APPROVED: 4/2/87

