

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Senator Bell**

A Bill

ACT 590 OF 1993
SENATE BILL 454

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 26-59-122 TO
9 CREATE THE ECONOMIC DEVELOPMENT OF ARKANSAS FUND AND THE
10 ECONOMIC DEVELOPMENT OF ARKANSAS FUND COMMISSION; AND FOR
11 OTHER PURPOSES."

Subtitle

14 "TO CREATE THE ECONOMIC DEVELOPMENT OF ARKANSAS FUND AND
15 THE ECONOMIC DEVELOPMENT OF ARKANSAS FUND COMMISSION."

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

19 SECTION 1. Arkansas Code § 26-59-122(a) is hereby amended to read as
20 follows:

21 "(a) All taxes, fees, penalties, and costs received by the director
22 under the provisions of this chapter shall be general revenues and shall be
23 deposited in the State Treasury to the credit of the State Apportionment Fund
24 except the amount of estate taxes collected in a calendar year that exceeds
25 ten percent (10%) of the average annual estate taxes collected for a five (5)
26 year period immediately preceding the calendar year *or fifteen million dollars*
27 *(\$15,000,000), whichever is greater*, shall be deposited in the State Treasury
28 as special revenues and credited to the Economic Development of Arkansas Fund,
29 which is hereby created on the books of the State Treasurer, State Auditor,
30 and Chief Fiscal Officer of the State, to be used for the purpose of economic
31 development of Arkansas. The Economic Development of Arkansas Fund shall be
32 managed and distributed by the Economic Development of Arkansas Fund
33 Commission, hereafter known as the Commission, which shall consist of seven
34 (7) members appointed by the Governor for terms of six (6) years, and is
35 hereby authorized to promulgate necessary rules and regulations for the
36 implementation of this subsection."

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SECTION 2. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

SECTION 4. All laws and parts of laws in conflict with this act are hereby repealed.

/s/ Senator Bell

APPROVED: 03/19/93

