

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

A Bill

ACT 989 OF 1993
HOUSE BILL 1938

4 **By: Representatives Northcutt 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
36 Development Corporation.

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

SECTION 4. 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 5. 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 6. All laws and parts of laws in conflict with this act are hereby repealed.

APPROVED: 4/9/93

