

1 **State of Arkansas**
2 **80th General Assembly**
3 **Regular Session, 1995**
4 **By: Senator Keet**

A Bill

ACT 487 OF 1995
SENATE BILL 393

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED SEC. 15-5-1103(2)
9 TO PERMIT BONA FIDE DEVELOPMENT FINANCE CORPORATIONS TO
10 PARTICIPATE IN THE CAPITAL ACCESS PROGRAM ADMINISTERED BY
11 THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY; AND FOR OTHER
12 PURPOSES."

Subtitle

15 "TO AMEND ARKANSAS CODE ANNOTATED SEC.
16 15-5-1103(2) TO PERMIT BONA FIDE
17 DEVELOPMENT FINANCE CORPORATIONS TO
18 PARTICIPATE IN THE CAPITAL ACCESS
19 PROGRAM ADMINISTERED BY THE ARKANSAS
20 DEVELOPMENT FINANCE AUTHORITY"

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

24 SECTION 1. Arkansas Code Annotated Sec. 15-5-1103(2) is amended to read
25 as follows:

26 "(2) Financial institution means all state banks, savings and loan
27 associations, *corporations organized pursuant to either the Arkansas*
28 *Development Finance Corporation Act, Ark. Code Ann. Sec. 15-4-901, et. seq.,*
29 *as amended, or the County and Regional Industrial Development Corporation Act,*
30 *Ark. Code Ann. § 15-4-1201, et seq., as amended,* and any other financial
31 institutions of this state which are or shall become depositories of state
32 funds which agree to participate in the program;"

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

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 All laws and parts of laws in conflict with this act are hereby repealed.

SECTION 5. EMERGENCY. It is hereby found and determined by the General Assembly that bona fide development finance corporations should be but are not presently authorized to participate in the Capital Access Program administered by the Arkansas Development Finance Authority, and that such participation will promote the economic stability and development of the State. 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 its passage and approval.

/s/Keet

APPROVED: 2-28-95

