

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

As Engrossed: S3/25/99 S4/5/99

A Bill

Act 1584 of 1999
SENATE BILL 963

5 By: Senator Brown
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For An Act To Be Entitled

9 "AN ACT TO PROVIDE THAT WHEN AN ARKANSAS ESOP BUYS AT
10 LEAST TWENTY PERCENT (20%) OF AN ARKANSAS BUSINESS
11 WHICH WOULD LEAVE THE STATE WERE IT NOT FOR THE ESOP
12 BUYOUT, THE BUSINESS SHALL QUALIFY FOR BOND GUARANTY
13 PROGRAMS ADMINISTERED BY AEDC AND ADFA."
14

Subtitle

15 "WHEN AN ARKANSAS ESOP BUYS AT LEAST
16 (20%) OF AN ARKANSAS BUSINESS WHICH
17 WOULD LEAVE THE STATE WERE IT NOT FOR
18 THE ESOP BUYOUT, THE BUSINESS SHALL
19 QUALIFY FOR BOND GUARANTY PROGRAMS. "
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. (a) When an Arkansas based Employee Stock Ownership Plan
26 (ESOP) buys at least twenty percent (20%) of the stock of an Arkansas based
27 business entity formed under Arkansas law and the Director of the Arkansas
28 Department of Economic Development determines that had it not been for the
29 purchase by the ESOP that Arkansas jobs would have been lost, the Arkansas
30 based business entity shall be qualified for any bond guaranty programs
31 administered by the Arkansas Department of Economic Development or the
32 Arkansas Development Finance Authority.

33 (b) The Arkansas Department of Economic Development and the Arkansas
34 Development Finance Authority shall promulgate regulations necessary for the
35 implementation of this act.
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1 SECTION 2. All provisions of this act of a general and permanent nature
2 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
3 Revision Commission shall incorporate the same in the Code.

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

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

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14 SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the
15 Eighty-second General Assembly that unless this act becomes effective
16 immediately, there is substantial risk of Arkansas jobs leaving this state.
17 Therefore, an emergency is declared to exist and this act being immediately
18 necessary for the preservation of the public peace, health and safety shall
19 become effective on the date of its approval by the Governor. If the bill is
20 neither approved nor vetoed by the Governor, it shall become effective on the
21 expiration of the period of time during which the Governor may veto the bill.
22 If the bill is vetoed by the Governor and the veto is overridden, it shall
23 become effective on the date the last house overrides the veto.

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25 /s/ Brown

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28 APPROVED: 4/15/1999