

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: S2/21/01 S3/7/01

A Bill

Act 1073 of 2001
SENATE BILL 516

5 By: *Joint Budget Committee*
6
7

For An Act To Be Entitled

9 AN ACT TO AMEND VARIOUS PROVISIONS OF THE CITY-
10 COUNTY TOURIST MEETING AND ENTERTAINMENT
11 FACILITIES ASSISTANCE LAW; AND FOR OTHER
12 PURPOSES.
13

Subtitle

15 TO AMEND VARIOUS PROVISIONS OF THE CITY-
16 COUNTY TOURIST MEETING AND ENTERTAINMENT
17 FACILITIES ASSISTANCE LAW.
18
19

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
21

22 SECTION 1. Arkansas Code 14-171-202 is repealed.

23 ~~14-171-202. Legislative determinations.~~

24 ~~It is found and determined that:~~

25 ~~(1) The tourist meeting and entertainment industry is an industry~~
26 ~~within the meaning of that term as used in Arkansas Constitution, Amendments~~
27 ~~18 and 49 [repealed];~~

28 ~~(2) Tourist meeting facilities are useful in advertising cities within~~
29 ~~the meaning of Arkansas Constitution, Amendment 18;~~

30 ~~(3) The tourist industry is essential to the health, welfare, progress,~~
31 ~~and physical and economic well being of the people of this state;~~

32 ~~(4) Adequate facilities are essential to the proper development of the~~
33 ~~tourist industry;~~

34 ~~(5) Adequate tourist meeting facilities and tourist entertainment~~
35 ~~facilities are often not self-supporting so as to permit their financing with~~
36 ~~revenue bonds, but are economic generators that stimulate business and~~

1 commerce in the affected locality through increasing the demand for goods and
2 services furnished by restaurants, hotels, places of entertainment, and other
3 stores, shops, and establishments, and, as a consequence, generate additional
4 state and local tax collections;

5 (6) ~~Tourist meeting facilities and tourist entertainment facilities~~
6 ~~have a need for partial return of new generated tax moneys after repayment of~~
7 ~~the original bonds or construction cost in order to maintain, market, and~~
8 ~~operate such facilities as viable venues for attracting tourists; and~~

9 (7) ~~It is in the interest of both the state and its cities and counties~~
10 ~~for the state to assist any city or county in financing construction of and~~
11 ~~expenditures relating to tourist meeting facilities and tourist entertainment~~
12 ~~facilities by continuing to pay to the city or county a portion of the~~
13 ~~increased state sales tax revenues and state income tax revenues attributable~~
14 ~~to them, as is provided in this subchapter.~~

15
16 SECTION 2. Arkansas Code 14-171-203 is amended to read as follows:

17 14-171-203. Definitions.

18 As used in this subchapter, unless the context otherwise requires, ‘
19 eligible facility’ means facilities:

20 (1) With a valid agreement entered into with the State Board of Finance
21 pursuant to this subchapter as of June 30, 2000; or

22 (2) That have submitted a application to the State Board of Finance for
23 assistance under the provisions of this subchapter as of January 1, 2001.

24 (1) ~~"Amendment 13", "Amendment 17", "Amendment 18", and "Amendment 49"~~
25 ~~mean, respectively, the amendments to the Constitution of the State of~~
26 ~~Arkansas so numbered;~~

27 (2) ~~"Bonds" means either general obligation bonds or revenue bonds or a~~
28 ~~combination of them;~~

29 (3) ~~"City" means any city of the first or second class in this state~~
30 ~~and also means the War Memorial Stadium Commission, Arkansas Livestock and~~
31 ~~Poultry Commission, the Arkansas State Fair and Livestock Show Association,~~
32 ~~and the Four States' Fair in Texarkana, Arkansas.~~

33 (4) ~~"County" means any county in this state;~~

34 (5) ~~"Delegate" means a person attending a national or regional meeting;~~

35 (6) ~~"Delegate days" means the total number of delegates attending a~~
36 ~~national or regional meeting times the average number of days of attendance by~~

1 each delegate;

2 ~~(7) "Eligible facilities" means any publicly owned tourist meeting~~
3 ~~facilities or tourist entertainment facilities acquired or completed, or~~
4 ~~substantially reconstructed or expanded, after December 31, 1974 and also~~
5 ~~means War Memorial Stadium the facilities on the Arkansas State Fairgrounds in~~
6 ~~Little Rock, Arkansas, and the facilities of the Four States' Fair in~~
7 ~~Texarkana, Arkansas. Manufacturing facilities are specifically excluded from~~
8 ~~this definition;~~

9 ~~(8) "Expenditures" means capital improvements, maintenance, facility~~
10 ~~advertising, and facility event inducement;~~

11 ~~(9) [Repealed].~~

12 ~~(10) "Facility advertising" means moneys used to advertise, promote,~~
13 ~~and market the facility for regional and national events;~~

14 ~~(11) "Facility event inducement" means moneys used to benefit and to~~
15 ~~operate regional and national events held in the facility;~~

16 ~~(12) "General obligation bonds" means bonds issued by a city or county~~
17 ~~under Arkansas Constitution, Amendments 13 [repealed], 17 [repealed], 18, and~~
18 ~~49 [repealed] or similar constitutional provisions, payable from the proceeds~~
19 ~~of an ad valorem tax;~~

20 ~~(13) "National or regional meeting" means a meeting, show, or other~~
21 ~~function which is intended primarily for delegates from outside this state;~~

22 ~~(14) [Repealed].~~

23 ~~(15) "Revenue bonds" means bonds issued by a city or county which are~~
24 ~~limited or special rather than general obligations of the issuer and which are~~
25 ~~not payable from the proceeds of an ad valorem tax;~~

26 ~~(16) "State income tax" means the Arkansas state income tax levied and~~
27 ~~being collected pursuant to the Income Tax Act of 1929;~~

28 ~~(17) "State sales tax" means the Arkansas gross receipts tax levied and~~
29 ~~being collected pursuant to the Arkansas Gross Receipts Tax Act of 1941;~~

30 ~~(18) "Tourist entertainment facilities" means any real, personal, or~~
31 ~~mixed property necessary or desirable in connection with the security and~~
32 ~~developing of sports facilities;~~

33 ~~(19) "Tourist meeting facilities" means any real, personal, or mixed~~
34 ~~property necessary or desirable in connection with a convention or meeting~~
35 ~~center, including, without limitation, auditoriums, exhibition halls,~~
36 ~~facilities for food preparation and serving, parking facilities, and~~

1 ~~administrative offices in connection with them.~~

2
3 SECTION 3. Arkansas Codes 14-171-204 through 14-171-209 are repealed.
4 ~~14-171-204. Application for assistance generally.~~

5 ~~Any city or county that has acquired or constructed, or which desires to~~
6 ~~acquire or construct, eligible facilities may apply to the State Board of~~
7 ~~Finance for state assistance in paying not more than eighty percent (80%) of~~
8 ~~the debt service requirements, including principal, interest, and trustees'~~
9 ~~and paying agents' fees and charges, on bonds issued or to be issued by the~~
10 ~~city or county to finance all, or a portion of, the eligible facilities or~~
11 ~~eighty percent (80%) of any amounts theretofore expended by the city or county~~
12 ~~from its revenues to acquire or construct eligible facilities increased by an~~
13 ~~annual rate of interest equal to the lowest average rate paid by the affected~~
14 ~~city or county on its then last preceding issue of general obligation bonds~~
15 ~~until repayment in full of the investment of the city or county in eligible~~
16 ~~facilities with such assumed accrued and accruing interest. When the bonds~~
17 ~~issued to finance the eligible facilities or the investment of the city or~~
18 ~~county of its revenue in the eligible facilities has been repaid with accrued~~
19 ~~and accruing interest, the city or county may continue to apply to the State~~
20 ~~Board of Finance for continuing state assistance in paying expenditures~~
21 ~~relating to the eligible facilities.~~

22
23 ~~14-171-205. Application — Contents.~~

24 ~~(a) All applications for state assistance under this subchapter shall~~
25 ~~be in writing and shall describe:~~

26 ~~(1) The eligible facilities;~~

27 ~~(2) The need therefor;~~

28 ~~(3) The financing thereof;~~

29 ~~(4) The estimated number of delegates or visitors that will~~
30 ~~patronize the eligible facilities;~~

31 ~~(5) Their estimated expenditures;~~

32 ~~(6) The estimated investment multiplier is the number of times~~
33 ~~such expenditures by delegates or visitors will be respent on additional goods~~
34 ~~and services in the state;~~

35 ~~(7) The estimated additional state sales tax and state income tax~~
36 ~~revenues to be derived as a result of the expenditures, taking into~~

1 consideration the investment multiplier;

2 ~~(8) The expected additional expense, if any, to the state; and~~

3 ~~(9) Any other matters prescribed by the State Board of Finance.~~

4 ~~(b) The descriptions required by subdivisions (a)(4), (5), and (7) of~~
5 ~~this section shall be supported by statistical surveys satisfactory to the~~
6 ~~State Board of Finance.~~

7
8 ~~14-171-206. Application — Review.~~

9 ~~Upon receipt of an application for state assistance, the State Board of~~
10 ~~Finance shall proceed promptly to review it and shall notify the applicant of~~
11 ~~any additional information needed for a proper evaluation of the application.~~

12
13 ~~14-171-207. Application — Hearings.~~

14 ~~(a) After reviewing the applications, and upon reasonable notice to the~~
15 ~~applicant, the State Board of Finance shall hold a public hearing on the~~
16 ~~application.~~

17 ~~(b)(1) The State Board of Finance shall give notice of the time, place,~~
18 ~~and purpose of the public hearing by publication one (1) time in a newspaper~~
19 ~~of general circulation within the boundaries of the applicant, such~~
20 ~~publication to be not less than ten (10) days prior to the hearing.~~

21 ~~(2) The notice shall describe generally the facilities for which~~
22 ~~state assistance has been requested and shall contain a brief description of~~
23 ~~the procedural steps to be taken in connection with the application and the~~
24 ~~financing of the facilities.~~

25 ~~(c) At the public hearing representatives of the applicant and any~~
26 ~~other interested persons may appear and present evidence and argument in~~
27 ~~support of or in opposition to the application, and the State Board of Finance~~
28 ~~may present additional evidence.~~

29
30 ~~14-171-208. Application — Determination of eligibility.~~

31 ~~(a) After consideration of the application and conclusion of the~~
32 ~~hearing, the State Board of Finance shall determine whether the facilities~~
33 ~~described in the application are eligible facilities.~~

34 ~~(b) If the State Board of Finance determines that the facilities~~
35 ~~described in the application are eligible facilities and that the financing~~
36 ~~of, expenditures of, or repayment for such eligible facilities through a~~

1 combination of bonds or other sources of revenue of the applicant and state
2 assistance under this subchapter is in the best interest of the applicant and
3 the state, the application shall be approved; otherwise the application shall
4 be denied.

5 (c) ~~In determining whether state assistance is in the best interest of
6 the applicant and the state, the State Board of Finance shall consider:~~

7 (1) ~~The capacity of the applicant to issue bonds to finance the
8 eligible facilities;~~

9 (2) ~~The support or lack of support of the application by citizens
10 and residents of the applicant;~~

11 (3) ~~The amount of additional state sales tax revenues and
12 additional state income tax revenues estimated to be derived and already
13 derived from the eligible facilities; and~~

14 (4) ~~The estimated principal and interest requirements for the
15 bonds issued in connection with the eligible facilities or amounts necessary
16 to repay the investment by a city or county in eligible facilities or the
17 expenditures of eligible facilities.~~

18
19 ~~14-171-209. Determination of additional state sales and income tax
20 revenues from facility.~~

21 (a)(1) ~~If tourist meeting facilities are determined to be eligible
22 facilities, the State Board of Finance shall, on the basis of evidence
23 presented to it, estimate the additional state sales tax revenues and
24 additional state income tax revenues to be derived from them.~~

25 (2) ~~In the case of tourist meeting facilities, the estimate shall
26 be made on the basis of projected delegate days and estimated delegate
27 expenditures per day.~~

28 (b) ~~If tourist entertainment facilities are determined to be eligible
29 facilities, the State Board of Finance, on the basis of evidence presented to
30 it, shall estimate the additional state sales tax revenues and additional
31 state income tax revenues to be derived from expenditures made by nonresidents
32 of the state based on the projected attendance for the tourist meeting
33 facilities and using the method deemed most reliable by the State Board of
34 Finance.~~

35 (c) ~~In the case of either tourist meeting facilities or tourist
36 entertainment facilities, effect shall be given to the investment multiplier,~~

1 ~~which investment multiplier is determined to be, and which shall be fixed by~~
2 ~~the State Board of Finance as, not less than two (2) nor more than five (5).~~

3
4 SECTION 4. Arkansas Code 14-171-210 is amended to read as follows:

5 14-171-210. State assistance.

6 ~~(a) If the application provided for in §§ 14-171-204—14-171-209 is~~
7 ~~approved, the State Board of Finance shall fix the amount of state assistance~~
8 ~~to the city or county to repay its investment or for paying debt service on~~
9 ~~the bonds issued to finance, in whole or in part, the eligible facilities if~~
10 ~~requested by the city or county affected, or to pay the cost of expenditures~~
11 ~~relating to the eligible facilities, and on behalf of the state, shall enter~~
12 ~~into an agreement providing for the payment of the amount so fixed in~~
13 ~~quarterly payments and shall certify the amount to the State Treasurer.~~

14 ~~(b) If the city or county has two (2) or more issues of bonds~~
15 ~~outstanding to finance eligible facilities, the amount of state assistance~~
16 ~~shall be fixed separately for each issue. If the city or county has issued~~
17 ~~only one (1) issue of bonds or if only one (1) issue remains to be repaid or~~
18 ~~if the state assistance is for payment of costs of expenditures of eligible~~
19 ~~facilities, only one (1) amount of state assistance shall be fixed.~~

20 ~~(c) The total amount of state assistance shall be fixed as follows:~~

21 ~~(1) In the case of tourist meeting facilities and tourist~~
22 ~~entertainment facilities for which the city or county has issued and has~~
23 ~~outstanding bonds for the purpose of financing, in whole or in part, the~~
24 ~~eligible facilities, the total amount of state assistance shall be fixed at~~
25 ~~not less than one third (1/3) nor more than two thirds (2/3) of the additional~~
26 ~~state sales tax revenues and additional state income tax revenues estimated to~~
27 ~~be generated by the eligible facilities;~~

28 ~~(2) In the case bonds issued to finance the eligible facilities~~
29 ~~are fully retired or the investment of the city or county of its revenue in~~
30 ~~the eligible facilities has been repaid with accrued and accruing interest as~~
31 ~~provided in this subchapter, the total amount of state assistance shall be~~
32 ~~fixed at not to exceed one half (1/2) of the additional state sales tax~~
33 ~~revenues and additional state income tax revenues estimated to be generated by~~
34 ~~the eligible facilities to be calculated in the same manner as calculated~~
35 ~~prior to the bonds issued to finance the eligible facilities being fully~~
36 ~~retired or the investment of the city or county of its revenues in the~~

1 eligible facilities being repaid with accrued and accruing interest as
2 provided by this subchapter.

3 ~~(d) It shall be a condition to any payments under this subchapter that~~
4 ~~the city or county has issued and has outstanding, or has paid outstanding,~~
5 ~~bonds for the purpose of financing, in whole or in part, the eligible~~
6 ~~facilities, but this shall not limit the provisions in this subchapter for~~
7 ~~repayment of a city or county investment or expenditures, heretofore made, in~~
8 ~~eligible facilities.~~

9 ~~(e) The payments provided for in this subchapter shall be subject to~~
10 ~~the approval of and specific appropriation by the General Assembly and shall~~
11 ~~be for a term of not longer than two (2) years, but may, subject to the~~
12 ~~approval of and appropriation by the General Assembly, be extended from time~~
13 ~~to time for additional terms of not to exceed two (2) years each.~~

14
15 SECTION 5. Arkansas Code 14-171-212(a) is amended to read as follows:

16 (a) The State Treasurer shall ~~monthly,~~ before making the percentage
17 distributions of general revenues as provided by law, deduct from the General
18 Revenue Fund Account of the State Apportionment Fund an amount of moneys
19 necessary to meet the quarterly payments to cities and counties that are
20 associated with the eligible facilities ~~parties to an agreement with the state~~
21 ~~entered into pursuant to §§ 14-171-204—14-171-210~~ and shall credit them to
22 the City-County Tourist Facilities Aid Fund ~~and shall quarterly pay over the~~
23 ~~amounts to each city and county, provided that the General Assembly shall have~~
24 ~~approved such payments and appropriated funds for them.~~

25
26 SECTION 6. Arkansas Code 14-171-213 is repealed.

27 ~~14-171-213. City-County Tourist Facilities Aid Fund—Disbursements.~~

28 ~~(a) The State Board of Finance shall certify to the State Treasurer the~~
29 ~~amount of assistance to each city or county, for paying debt service on the~~
30 ~~bonds issued to finance, in whole or in part, or for the expenditures relating~~
31 ~~to the eligible facilities for which the board has, on behalf of the state,~~
32 ~~entered into an agreement providing for the payment of the amounts so fixed in~~
33 ~~quarterly payments to each city or county.~~

34 ~~(b) Prior to the Treasurer of State disbursing any moneys quarterly as~~
35 ~~authorized by this subchapter for state assistance, disbursement for the~~
36 ~~benefit of eligible facilities shall be based upon the latest data available~~

1 ~~for the scheduled or actual number of national or regional meetings held and~~
2 ~~estimated or actual numbers of delegates attending the national or regional~~
3 ~~meetings.~~

4 ~~(c)(1) On or after June 30 of each fiscal year in which payments for~~
5 ~~state assistance were made, each recipient entity shall certify to the State~~
6 ~~Board of Finance the actual number of national and regional meetings held, the~~
7 ~~actual or estimated delegates attended, and such other information as may be~~
8 ~~requested, based upon available records and data.~~

9 ~~(2)(A) Based upon the estimated actual delegate attendance, if it~~
10 ~~is determined that an underpayment was made to the local entity, then the~~
11 ~~underpayment shall be paid from the succeeding fiscal year's appropriation.~~

12 ~~(B) If it should be determined that overpayments were made~~
13 ~~to the entity, then the overpayments shall be recovered by reducing the~~
14 ~~succeeding fiscal year's entitlement by the overpayment.~~

15
16 SECTION 7. Arkansas Code 14-171-215 is amended to read as follows:

17 14-171-215. Payments to Localities.

18 (a) Payments of state assistance to cities and counties pursuant to an
19 agreement authorized by § 14-171-210 shall be made by remitting them directly
20 to the trustee for the holders of the bonds issued to finance with the
21 eligible facilities, if there are bonds to which such payments are pledged
22 shall be made as follows:

23 (1) The War Memorial Stadium Commission or its bond trustee shall
24 receive the monies listed below less any general revenues appropriated to War
25 Memorial:

26 (A) Eight hundred thousand, fifty-six dollars (\$800,056) in
27 the fiscal year 2001;

28 (B) Seven hundred forty-four thousand, four hundred and
29 fifty seven dollars (\$744,457) in the fiscal year 2002;

30 (C) Seven hundred fifty-two thousand, nine hundred and
31 forty-one dollars (\$752,941) in the fiscal year 2003; and

32 (D) Seven hundred sixty-four thousand, six hundred and
33 seventy-eight dollars (\$764,678) in the fiscal year 2004;

34 (2) The City of Fayetteville Continuing Education Center or its
35 bond trustee shall receive:

36 (A) Two hundred ninety-seven thousand, two hundred and two

1 dollars (\$297,202) in the fiscal year 2001;

2 (B) Two hundred seventy-nine thousand, two hundred and
3 eighty-nine dollars (\$279,289) in the fiscal year 2002;

4 (C) Two hundred eighty-two thousand, two hundred and
5 eighty-nine dollars (\$282,289) in the fiscal year 2003;

6 (D) Two hundred eighty-four thousand, nine hundred and six
7 dollars (\$284,906) in the fiscal year 2004; and

8 (E) Two hundred ninety thousand, two hundred and thirty-
9 eight dollars (\$290,238) in the fiscal year 2005;

10 (3) The City of Fort Smith Convention Center or its bond trustee
11 shall receive:

12 (A) One million, eight hundred seven thousand, nine hundred
13 and five dollars (\$1,807,905) in the fiscal year 2001;

14 (B) One million, six hundred ninety-nine thousand, three
15 hundred and thirty-nine dollars (\$1,699,339) in the fiscal year 2002;

16 (C) One million, seven hundred twenty-one thousand, nine
17 hundred and forty-nine dollars (\$1,721,949) in the fiscal year 2003;

18 (D) One million, seven hundred forty-six thousand, four
19 hundred and twenty-five dollars (\$1,746,425) in the fiscal year 2004;

20 (E) One million, seven hundred sixty-nine thousand, seven
21 hundred and seven dollars (\$1,769,707) in the fiscal year 2005;

22 (F) One million, seven hundred ninety-five thousand, three
23 hundred and ninety-seven dollars (\$1,795,397) in the fiscal year 2006;

24 (G) One million, seven hundred ninety-five thousand, six
25 hundred and ninety-four dollars (\$1,795,694) in the fiscal year 2007;

26 (H) One million, seven hundred ninety-six thousand, two
27 hundred and seventy-three dollars (\$1,796,273) in the fiscal year 2008;

28 (I) One million, seven hundred ninety-five thousand, eight
29 hundred and twenty-seven dollars (\$1,795,827) in the fiscal year 2009; and

30 (J) One million, seven hundred seventy-seven thousand, four
31 hundred and forty-six dollars (\$1,777,446) in the fiscal year 2010;

32 (4) The Texarkana Four States Fair, Inc. or its bond trustee
33 shall receive:

34 (A) Three hundred thirty-seven thousand, four hundred and
35 thirty-eight dollars (\$337,438) in the fiscal year 2001;

36 (B) Three hundred seventeen thousand, three hundred and

1 forty-four dollars (\$317,344) in the fiscal year 2002;

2 (C) Two hundred thirty-seven thousand, nine hundred and
3 twenty-six dollars (\$237,926) in the fiscal year 2003;

4 (D) Two hundred twenty-eight thousand, three hundred
5 ninety-three dollars (\$228,393) in the fiscal year 2004;

6 (E) Two hundred thirty-one thousand, five hundred ninety-
7 two dollars (\$231,592) in the fiscal year 2005;

8 (F) Two hundred thirty-five thousand, eight hundred and
9 thirty-eight dollars (\$235,838) in the fiscal year 2006;

10 (G) Two hundred thirty-five thousand, eight hundred and
11 thirty-eight dollars (\$235,838) in the fiscal year 2007;

12 (H) Two hundred thirty-five thousand, eight hundred and
13 thirty-eight dollars (\$235,838) in the fiscal year 2008;

14 (I) Two hundred thirty-five thousand, eight hundred and
15 thirty-eight dollars (\$235,838) in the fiscal year 2009; and

16 (J) Two hundred ten thousand, six hundred and thirty-eight
17 dollars (\$210,638) in the fiscal year 2010;

18 (5) The Hot Springs Advertising and Promotion Commission
19 Convention Center or its bond trustee shall receive:

20 (A) Two million, three hundred seventy-seven thousand,
21 twenty-two dollars (2,377,022) in the fiscal year 2001;

22 (B) Two million, two hundred thirty-nine thousand, one
23 hundred and eighty-seven dollars (\$2,239,187) in the fiscal year 2002;

24 (C) Two million, two hundred seventy thousand, seven
25 hundred and eighty-two dollars (2,270,782) in the fiscal year 2003;

26 (D) Two million, three hundred four thousand, nine hundred
27 and ninety-nine dollars (\$2,304,999) in the fiscal year 2004;

28 (E) Two million, three hundred thirty-six thousand, nine
29 dollars (\$2,336,009) in the fiscal year 2005;

30 (F) Two million, three hundred seventy-seven thousand, two
31 hundred and sixty dollars (\$2,377,260) in the fiscal year 2006;

32 (G) Two million, three hundred seventy-nine thousand, seven
33 hundred and twenty-four dollars (\$2,379,724) in the fiscal year 2007;

34 (H) Two million, four hundred sixty-nine thousand, eight
35 hundred and thirty-two dollars (\$2,469,832) in the fiscal year 2008;

36 (I) Two million, four hundred fifty-four thousand, two

1 hundred and thirty dollars (\$2,454,230) in the fiscal year 2009;

2 (J) Two million, four hundred fifty-three thousand, two
3 hundred thirty dollars (\$2,453,230) in the fiscal year 2010;

4 (K) Two million, four hundred fifty-four thousand, seven
5 hundred and seventy dollars (\$2,454,770) in the fiscal year 2011; and

6 (L) Two million, four hundred fifty-four thousand, four
7 hundred and thirty dollars (\$2,454,430) in the fiscal year 2012;

8 (6) The City of Little Rock Convention and Visitors Bureau or its
9 bond trustee shall receive:

10 (A) One million, nine hundred sixty thousand, six hundred
11 and twenty-four dollars (\$1,960,624) in the fiscal year 2001;

12 (B) One million, eight hundred forty-four thousand, nine
13 hundred and twenty-nine dollars (\$1,844,929) in the fiscal year 2002;

14 (C) One million, eight hundred sixty-seven thousand, four
15 hundred and sixty-two dollars (\$1,867,462) in the fiscal year 2003;

16 (D) One million, eight hundred ninety-three thousand,
17 seventy-six dollars (\$1,893,076) in the fiscal year 2004;

18 (E) One million, nine hundred twenty-one thousand, two
19 hundred and twenty-three dollars (1,921,223) in the fiscal year 2005;

20 (F) One million, nine hundred fifty-one thousand, seven
21 hundred and sixty-seven dollars (\$ 1,951,767) in the fiscal year 2006;

22 (G) One million, nine hundred forty-seven thousand, one
23 hundred and thirty-one dollars (\$1,947,131) in the fiscal year 2007;

24 (H) One million, nine hundred forty-four thousand, eight
25 hundred and twenty-five dollars (\$1,944,825) in the fiscal year 2008;

26 (I) One million, nine hundred thirty-eight thousand,
27 twenty-two dollars (\$1,938,022) in the fiscal year 2009;

28 (J) One million, nine hundred thirty-seven thousand, and
29 ninety dollars (\$1,937,090) in the fiscal year 2010;

30 (K) One million, nine hundred thirty-two thousand, and five
31 dollars (1,932,005) in the fiscal year 2011;

32 (L) One million, nine hundred twenty-seven thousand, eight
33 hundred and seventy-four dollars (\$1,927,874) in the fiscal year 2012;

34 (M) One million, nine hundred twenty-one thousand, and
35 forty-six dollars (\$1,921,046) in the fiscal year 2013;

36 (N) One million, nine hundred eighteen thousand, and two

1 hundred dollars (\$1,918,200) in the fiscal year 2014;

2 (O) One million, nine hundred eleven thousand, eight
3 hundred and thirty-five dollars (\$1,911,835) in the fiscal year 2015; and

4 (P) One Hundred fifty-nine thousand, two hundred and
5 seventy-three dollars (\$159,273) in the fiscal year 2016;

6 (7) The Arkansas Livestock Show Association or its bond trustee
7 shall receive eight hundred and eighty-seven thousand, nine hundred and eight
8 dollars (\$887,908), in the fiscal year 2001, less any general revenues
9 appropriated to the State Fair;

10 (8) The Pine Bluff Civic Auditorium Commission or its bond
11 trustee shall receive:

12 (A) Seven hundred thousand dollars (\$700,000) in the fiscal
13 year 2001;

14 (B) Six hundred eight thousand, three hundred and thirteen
15 dollars (\$608,313) in the fiscal year 2002;

16 (C) Five hundred fifty thousand, seven hundred and fifty-
17 four dollars (\$550,754) in the fiscal year 2003;

18 (D) Three hundred thirty-eight thousand, nine hundred and
19 fifty-four dollars (\$338,954) in the fiscal year 2004; and

20 (E) One hundred seventy-one thousand, eight hundred and
21 forty-nine dollars (\$171,849) in the fiscal year 2005; and

22 (9) Alltel Arena or its bond trustee shall receive:

23 (A) Four hundred ninety-two thousand, eight hundred and
24 sixty-four dollars (\$492,864) in the fiscal year 2002;

25 (B) Three hundred sixty-nine thousand, six hundred and
26 fifty-one dollars (\$369,651) in the fiscal year 2003;

27 (C) Two hundred forty-six thousand, four hundred and forty-
28 one dollars (\$246,441) in the fiscal year 2004; and

29 (D) One hundred twenty-three thousand, two hundred and
30 nineteen dollars (\$123,219) in the fiscal year 2005.

31 ~~(b)(1) The trustee shall apply such state assistance moneys to the~~
32 ~~payment or redemption of the bonds, and to the payment of interest on them.~~
33 The payments provided in subsection (a) of this section are based on expense
34 or debt service schedules in effect on January 1, 2001.

35 (2) The eligible facilities shall receive the dollar amounts of
36 state assistance by fiscal year, as reflected in subsection (a) of this

1 section, regardless of refinancing, payment or prepayment of outstanding debt.

2 (3) The Treasurer of State shall make quarterly payments from the
 3 City-County Tourist Facilities Aid Fund to the eligible facilities in
 4 accordance with subsection (a) of this section.

5 ~~(c) If there are bonds to which the payments are pledged, no more than~~
 6 ~~eighty percent (80%) of the debt service requirements, including the~~
 7 ~~requirements in connection with any redemption of bonds, due on any date shall~~
 8 ~~be paid from moneys derived from state assistance under this subchapter.~~

9 ~~(d) When the bonds issued to finance the eligible facilities are fully~~
 10 ~~retired or the investment of the city or county of its revenues in the~~
 11 ~~eligible facilities has been repaid with accrued and accruing interest as~~
 12 ~~provided in this subchapter, the city or county may continue to apply to the~~
 13 ~~State Board of Finance for continuing state assistance in paying the costs of~~
 14 ~~expenditures relating to the eligible facilities to be used by the city or~~
 15 ~~county for advertising and promotion.~~

16
 17 SECTION 8. Arkansas Code Title 14, Chapter 171, Subchapter 2 is amended
 18 by adding an additional section to read as follows:

19 14-171-218. Future Applicants.

20 Any applications submitted after *January 1, 2001*, for state aid for the
 21 expansion of eligible facilities or for new facilities shall be submitted to
 22 the legislature and any appropriation for the expansion or new facility shall
 23 be made from the General Improvement Fund or its successor fund or fund
 24 accounts.

25
 26 SECTION 9. EMERGENCY CLAUSE. It is hereby found and determined by the
 27 Eighty-third General Assembly that confusion exists regarding the entities
 28 which qualify for monies available under the City-County Tourist Meeting and
 29 Entertainment Facilities Assistance Law. That the provisions set forth will
 30 establish the methods for awarding monies in the future, establish the amount
 31 of monies the eligible entities will receive, and set forth the fund from
 32 which the monies will be appropriated. Therefore, an emergency is declared to
 33 exist and this act being immediately necessary for the preservation of the
 34 public peace, health and safety shall become effective on the date of its
 35 approval by the Governor. If the bill is neither approved nor vetoed by the
 36 Governor, it shall become effective on the expiration of the period of time

1 during which the Governor may veto the bill. If the bill is vetoed by the
2 Governor and the veto is overridden, it shall become effective on the date the
3 last house overrides the veto.

4 */s/ Mahony*

7 APPROVED: 3/26/2001

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