

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.
Act 1271 of the Regular Session

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009

A Bill

SENATE BILL 846

4
5 By: Senator Broadway
6
7

For An Act To Be Entitled

8
9 AN ACT TO INCREASE THE SIZE OF THE BOARD OF
10 DIRECTORS OF A PUBLIC CORPORATION FOR ECONOMIC
11 DEVELOPMENT; TO CLARIFY THE POWERS OF A PUBLIC
12 CORPORATION FOR ECONOMIC DEVELOPMENT; TO CHANGE
13 THE CONDITIONS UNDER WHICH A JOB TRAINING
14 EXPENDITURE MAY BE MADE BY A PUBLIC CORPORATION
15 FOR ECONOMIC DEVELOPMENT; AND FOR OTHER PURPOSES.
16

Subtitle

17
18 TO INCREASE THE SIZE OF THE BOARD OF
19 DIRECTORS, TO CLARIFY THE POWERS OF THE
20 BOARD OF DIRECTORS, AND TO CHANGE THE
21 CONDITIONS FOR MAKING A JOB TRAINING
22 EXPENDITURE BY A PUBLIC CORPORATION FOR
23 ECONOMIC DEVELOPMENT.
24
25

26 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
27

28 SECTION 1. Arkansas Code § 14-175-109(a), concerning the board of
29 directors of a corporation organized under the Public Corporations for
30 Economic Development Act, is amended to read as follows:

31 (a) The corporation shall have a board of directors composed of five
32 (5) to fifteen (15) members, as specified in the corporation's articles of
33 incorporation.
34

35 SECTION 2. Arkansas Code § 14-175-111(b), concerning the powers of a



1 corporation organized under the Public Corporations for Economic Development
2 Act, is amended to read as follows:

3 (b) In addition to the rights, powers, privileges, authority, and
4 functions authorized under subsection (a) of this section, the corporation
5 shall have the following powers with respect to projects, together with all
6 powers incidental to those powers or necessary for the performance of those
7 powers set forth in this subsection:

8 (1)~~(A)~~ To receive sales and use taxes levied pursuant to the
9 Economic Development Tax Act, § 14-174-101 et seq., from the local government
10 or governments under whose authority the corporation was created;

11 ~~(B)~~(2) To acquire, whether by construction, devise,
12 purchase, gift, lease, or otherwise or any one (1) or more of those methods
13 and to construct, improve, maintain, equip, and furnish one (1) or more
14 projects located within the state and within or near the corporate limits of
15 the local government or governments under whose authority the corporation was
16 created;

17 ~~(C)~~(3) To lease to a user all or any part of any project
18 for the rentals and upon such terms and conditions as the corporation's board
19 may deem advisable and not in conflict with the provisions of this chapter;

20 ~~(D)~~(4) To sell by installment payments or otherwise and
21 convey all or any part of any project to a user for a purchase price and upon
22 such terms and conditions as the corporation's board may deem advisable and
23 not in conflict with the provisions of this chapter;

24 ~~(E)~~(5) To donate, exchange, convey, sell, or lease land,
25 improvements, or any other interest in real property or furnishings,
26 fixtures, or equipment or personal property to an institution of higher
27 education for a legal purpose of the institution upon such terms and
28 conditions as the board may deem advisable and that are not in conflict with
29 the provisions of this chapter;

30 ~~(F)~~(6) To make loans to a user for the purpose of
31 providing temporary or permanent financing or refinancing of all or part of
32 the cost of any project, including the refunding of any outstanding
33 obligations, mortgages, or advances issued, made, or given by any person for
34 the cost of a project, and charge and collect interest on the loans for the
35 loan payments and upon such terms and conditions as its board may deem
36 advisable and not in conflict with the provisions of this chapter;

1 ~~(G)~~(7) To contract with private enterprises to carry out
2 industrial development programs or objectives or to assist with the
3 development or operation of an economic development program or objectives
4 consistent with the purposes and duties of the corporation, upon such terms
5 and conditions as its board may deem advisable and not in conflict with the
6 provisions of this chapter;

7 ~~(H)~~(8) To appoint, employ, and compensate such employees,
8 agents, architects, planners, engineers, accountants, attorneys, and other
9 persons as the activities of the corporation may require;

10 ~~(I)~~(i)(9)(A) To invest any of the corporation's funds that
11 the board may determine are not presently needed for its corporate purposes
12 in obligations that are direct or guaranteed obligations of the United
13 States, other securities in which public funds may be invested under the laws
14 of this state, or securities of, or other interests in, open-end investment
15 companies or investment trusts registered under the Investment Company Act of
16 1940, 15 U.S.C. § 80a-1 et seq.

17 ~~(ii)~~(B) However, the portfolio of any investment
18 company or investment trust is limited solely to securities in which public
19 funds may be invested under the laws of this state;

20 ~~(J)~~(10) Contract with enterprises to impose such terms and
21 conditions on the receipt of benefits provided by a corporation as the
22 corporation's board may deem advisable and not in conflict with the
23 provisions of this chapter; ~~and~~

24 ~~(2)(A) Whether included in the subdivisions (b)(1)(A)-(J) of~~
25 ~~this section or not, to have and exercise all powers necessary or appropriate~~
26 ~~to effect any or all of the purposes for which the corporation is organized.~~

27 ~~(B) However, the powers shall be subject at all times to~~
28 ~~the control of the local government under whose auspices the corporation was~~
29 ~~created.~~

30
31 SECTION 3. Arkansas Code § 14-175-113(2), concerning the expenditure
32 of tax revenue on job training by a corporation organized under the Public
33 Corporations for Economic Development Act, is amended to read as follows:

34 (2) ~~Increase its payroll to~~ Retain jobs that pay wages that are at least
35 equal to the prevailing wage for the applicable occupation in the local labor
36 market area.

APPROVED: 4/8/2009