

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4

As Engrossed: H3/20/17

A Bill

HOUSE BILL 1767

5 By: Representative Tucker
6

For An Act To Be Entitled

8 *AN ACT TO ESTABLISH A FEE WAIVER PROGRAM FOR*
9 *ENTREPRENEURS; AND FOR OTHER PURPOSES."*

Subtitle

12 *TO ESTABLISH A FEE WAIVER PROGRAM FOR*
13 *ENTREPRENEURS.*

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

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19 SECTION 1. Arkansas Code § 15-5-712 is amended to read as follows:
20 15-5-712. Power to make grants and loans.

21 The Arkansas Development Finance Authority may make grants, direct
22 loans, or loan guaranties to:

23 (1) New or existing:

24 (A) Title IX revolving loan funds;

25 (B) Small business investment companies; and

26 (C) Specialized small business investment companies;

27 (2) The Division of Minority Business Enterprise of the Arkansas
28 Economic Development Commission; ~~and~~

29 (3) A certified community development financial institution
30 under the Riegle Community Development and Regulatory Improvement Act of
31 1994, Pub. L. No. 103-325; and

32 (4) An entrepreneur as described in the Entrepreneur Fee Waiver
33 Pilot Program under § 15-5-714.

34
35 SECTION 2. Arkansas Code Title 15, Chapter 5, Subchapter 7, is amended
36 to add an additional section to read as follows:



1 15-5-714. Entrepreneur Fee Waiver Pilot Program

2 (a) There is created a program to be known as the "Entrepreneur Fee
3 Waiver Pilot Program".

4 (b) The program shall be developed, implemented, and administered by
5 the Arkansas Development Finance Authority.

6 (c) The purpose of the program is to encourage and assist
7 entrepreneurs by providing a waiver of state filing fees, state permit fees,
8 or state licensing fees associated with the formation of a small business in
9 this state.

10 (d) As used in this section, "entrepreneur" means an individual
11 starting a small business and who meets the eligibility criteria established
12 by the authority for the program.

13 (e) The authority shall promulgate rules in accordance with the
14 Arkansas Administrative Procedure Act, § 25-15-201 et seq., to establish
15 criteria for the review and approval of applications for the program.

16 (f) A entrepreneur shall apply to the authority, using the form
17 prescribed by the authority, before the formation of the small business for
18 which the entrepreneur seeks waiver of the state filing fees, state permit
19 fees, or state licensing fees.

20 (g) Any waivers or vouchers under this section shall be provided in
21 the manner determined by the authority.

22 (h) The total amount waived by the authority under this section shall
23 not exceed five hundred thousand dollars (\$500,000) per fiscal year.

24 (i) The Secretary of State shall provide notice of the Entrepreneur
25 Fee Waiver Pilot Program to an entrepreneur filing for the formation of a
26 small business in this state.

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28 SECTION 3. TEMPORARY LANGUAGE. DO NOT CODIFY. Entrepreneur Fee Waiver
29 Pilot Program – Report.

30 (a)(1) On or before December 15, 2018, the Arkansas Development
31 Finance Authority shall review the effectiveness of the Entrepreneur Fee
32 Waiver Pilot Program under § 15-5-714.

33 (2) The review described in subdivision (a)(1) of this section
34 shall include without limitation:

35 (A) The number and type of Arkansas small businesses that
36 were formed in connection with the program;

