

State of Arkansas
95th General Assembly
Regular Session, 2025

A Bill

SENATE BILL 384

By: Senator Crowell
By: Representative Cavanaugh

For An Act To Be Entitled

AN ACT TO REPEAL THE REQUIREMENT THAT THE ARKANSAS
DEVELOPMENT FINANCE AUTHORITY SUBMIT A PROGRAM FACT
SHEET TO THE LEGISLATIVE COUNCIL AND ARKANSAS
LEGISLATIVE AUDIT FOR EACH NEW BOND ISSUE; AND FOR
OTHER PURPOSES.

Subtitle

TO REPEAL THE REQUIREMENT THAT THE
ARKANSAS DEVELOPMENT FINANCE AUTHORITY
SUBMIT A PROGRAM FACT SHEET TO THE
LEGISLATIVE COUNCIL AND ARKANSAS
LEGISLATIVE AUDIT FOR EACH NEW BOND
ISSUE.

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

SECTION 1. Arkansas Code § 15-5-212 is amended to read as follows:

15-5-212. Approval of Legislative Council for certain matters.

~~(a)~~ The Arkansas Development Finance Authority or the Secretary of the
Department of Commerce on behalf of the authority shall not employ or select
any investment banker, consultant, professional financial advisor, or
attorney unless the selection criteria to be used in the selection have been
submitted to the Legislative Council for review.

~~(b)(1) As soon as practicable after closing any new bond issue, the
authority shall submit a program fact sheet for the new bond issue to the
Legislative Council for its review. The program fact sheet shall include, but
not be limited to, the fees, interest rates, average coupon life of the~~



1 ~~securities, and gross spread for the new bond issue.~~

2 ~~(2) A copy of each program fact sheet shall be submitted to~~
3 ~~Arkansas Legislative Audit at the same time that the program fact sheet is~~
4 ~~submitted to the Legislative Council.~~

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6 SECTION 2. Arkansas Code § 15-5-317(e), concerning the power of the
7 Arkansas Development Finance Authority to enter into an interest rate
8 exchange agreement or similar agreement or contract, is amended to read as
9 follows:

10 (e) ~~Pursuant to the authority's reporting requirement under § 15-5-~~
11 ~~212, the~~ The authority shall disclose to the Governor and to the Legislative
12 Council each interest rate exchange agreement or similar agreement or
13 contract to which the authority is a party.

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16 **APPROVED: 4/3/25**
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