State of Arkansas 1 As Engrossed: S2/16/99 A Bill 2 82nd General Assembly Act 235 of 1999 3 Regular Session, 1999 SENATE BILL 24 4 5 By: Joint Budget Committee 6 7 8 For An Act To Be Entitled 9 "AN ACT TO REPEAL THE REQUIREMENT THAT THE ECONOMIC 10 DEVELOPMENT OF ARKANSAS FUND COMMISSION ALLOCATE 11 12 \$5,000,000 PER YEAR FOR GAS PIPELINE PROJECTS; AND FOR OTHER PURPOSES" 13 14 Subtitle 15 "REPEAL OF GAS PIPELINE REQUIREMENTS BY 16 THE ECONOMIC DEVELOPMENT OF ARKANSAS 17 18 FUND COMMISSION" 19 20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS: 21 22 SECTION 1. Section 20 of Act 1358 of 1997 is hereby repealed. 23 SECTION 20. Of the funds appropriated in Section 1 of Act 413 of 1997, five 24 million dollars (\$5,000,000) per year shall be set aside and used solely to 25 provide for grants or loans to assist in the construction of natural gas 26 projects. The Economic Development of Arkansas Fund Commission shall 27 28 establish the rules and regulations for the distribution of funds for grants 29 and loans to assist in the construction of natural gas projects appropriated in Act 413 of 1997 and as set aside by the provisions in this Act. The Joint 30 Energy Committee shall review the rules and regulations of the Commission and 31 shall review all proposals for the proposed natural gas projects grants and 32 loans. Provided however, if the distribution is a grant the public purpose 33 must be certified by the Chief Fiscal Officer of the State before funds are 34 di sbursed. 35

\*BWG014\*

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1	SECTION 2. <u>EMERGENCY CLAUSE</u> . It is hereby found and determined by the
2	Eighty-second General Assembly that the Economic Development of Arkansas Fund
3	Commission has approved less than \$300,000 in gas pipeline projects this
4	biennium, thus depriving other worthy projects of over \$9,500,000 and that by
5	this repeal additional funds will be available this year. Therefore, an
6	emergency is declared to exist and this act being immediately necessary for
7	the preservation of the public peace, health and safety shall become effective
8	on the date of its approval by the Governor. If the bill is neither approved
9	nor vetoed by the Governor, it shall become effective on the expiration of the
10	period of time during which the Governor may veto the bill. If the bill is
11	vetoed by the Governor and the veto is overridden, it shall become effective
12	on the date the last house overrides the veto.
13	/s/ Russ
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16	APPROVED: 2/24/1999
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