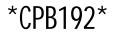
Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1	State of Arkansas	As Engrossed: H4/5/01		
2	83rd General Assembly	A B1II Act 1681 of	f 2001	
3	Regular Session, 2001	HOUSE BILL	2354	
4				
5	By: Representative Rackley			
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7				
8		For An Act To Be Entitled		
9	AN ACT	TO ABOLISH THE ECONOMIC DEVELOPMENT OF		
10	ARKANSA	S FUND COMMISSION; AND FOR OTHER PURPOSES.		
11				
12				
13		Subtitle		
14	TO A	BOLISH THE ECONOMIC DEVELOPMENT OF		
15	ARKA	NSAS FUND COMMISSION.		
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18	BE IT ENACTED BY THE	GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:		
19				
20	SECTION 1. <u>Effective January 1, 2002, the Economic Development of</u>			
21	<u>Arkansas Fund Commiss</u>	ion, as set out in § 26-59-122 is abolished.		
22				
23	SECTION 2. Eff	èctive January 1, 2002, Arkansas Code 19-6-472 is		
24	repeal ed.			
25	-19-6-472. Econo	mic Development of Arkansas Fund.		
26	The Economic De	velopment of Arkansas Fund shall consist of those		
27	special revenues as s_l	pecified in subdivision (171) of § 19-6-301, there t	t o be	
28	used for the purpose 	of economic development of Arkansas as managed and		
29	distributed by the Economic Development of Arkansas Fund Commission, as set			
30	out in § 26-59-122.			
31				
32	SECTION 3. <u>Any</u>	balance in the Economic Development of Arkansas Fun	nd on	
33	January 1, 2002, shal	I be transferred to the General Improvement Fund.		
34				
35	SECTION 4. Arka	ansas Code 26-59-122 is amended to read as follows:		
36	26-59-122. Di sj	position and allocation of funds.		



As Engrossed: H4/5/01

HB2354

1	<i>(a)(1) All taxes, fees, penalties, and costs received by the Director</i>
2	of the Department of Finance and Administration under the provisions of this
3	chapter shall be general revenues and shall be deposited in the State
4	Treasury to the credit of the State Apportionment Fund, except that the
5	amount of estate taxes collected in a calendar year that exceeds ten percent
6	(10%) of the average annual estate taxes collected for a five-year period
7	immediately preceding the calendar year or fifteen million dollars
8	(\$15,000,000), whichever is greater, shall be deposited into the State
9	Treasury as special revenues and credited to the Economic Development of
10	Arkansas <u>General Improvement</u> Fund.
11	(2)(A) The Economic Development of Arkansas Fund shall consist
12	of those special revenues as specified in subdivision (171) of § 19-6-301,
13	there to be used for the purpose of economic development in Arkansas as
14	managed and distributed by the Economic Development of Arkansas Fund
15	Commission, as set out in § 26-59-122.
16	(B)(i) The special revenues in this fund are to be used
17	for grants to support job creation or job retention projects by government
18	entities such as state agencies, public education institutions, airport or
19	port authorities, or a local body of government.
20	(ii) The grant funds are to be used for
21	construction, reconstruction, demolition, site development, transportation,
22	contract and related costs associated with job creation or retention
23	projects, or streets, roads, bridges, drainage, and other vital public
24	facilities related to job creation or retention or to provide training or
25	retraining of the workforce for new or existing industry.
26	(iii) The use of the funds for such training shall
27	be limited to training where no other existing education or training program
28	is capable of meeting the specific training needs necessary to further the
29	goals of economic development and enhancement.
30	(C) Funds may also be used for economic development for
31	the benefit of a local community when needed to provide matching funds
32	necessary to take advantage of federal grants or other federal aid when no
33	other source of state funding is available to provide such matching funds.
34	(3)(A) The fund shall be managed and distributed by the Economic
35	Development of Arkansas Fund Commission, hereafter known as the commission.
36	(B) The commission shall consist of seven (7) members

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1 appointed by the Governor for terms of six (6) years. 2 (C) The commission is hereby authorized to promulgate 3 necessary rules and regulations for the implementation of this subsection. 4 (4)(A) All members serving on the commission as of January 1, 2000, shall continue to serve until they resign or reach the expiration of 5 6 their appointed terms. 7 (B)(i) Members appointed on or after January 1, 2000, 8 shall serve six-year staggered terms. 9 (ii) The terms of the first two (2) members 10 appointed on or after January 1, 2000, shall commence on the date of 11 appointment and expire two (2) years later. (iii) The terms of the next two (2) members 12 13 appointed on or after January 1, 2000, shall commence on the date of 14 appointment and expire four (4) years later. 15 (iv) The terms of any person appointed thereafter 16 shall commence on the date of appointment and expire six (6) years later. (C) Members appointed to replace a member who has resigned 17 18 or who is unable to complete his or her term shall serve for the remainder of 19 the term of the member being replaced. (b) The Treasurer of State shall allocate and transfer the funds to 20 21 the various State Treasury funds participating in general revenues in the 22 respective proportions to each as provided by and to be used for the 23 respective purposes set forth in the Revenue Stabilization Law, § 19-5-101 et 24 sea. 25 26 SECTION 5. EMERGENCY. It is hereby found and determined by the 27 General Assembly that this act transfers to the General Improvement Fund those revenues that formerly went to the Economic Development of Arkansas 28 29 Fund; that those monies transferred to the General Improvement Fund have been 30 appropriated effective July 1, 2001, and that Section 4 of this act must go into effect on July 1, 2001, in order to fund those appropriations. 31 Therefore, an emergency is declared to exist and this act being immediately 32 33 necessary for the preservation of the public peace, health and safety, Section 4 of this act shall become effective on July 1, 2001, and the 34 35 remaining sections of this act shall become effective on the date of approval 36 by the Governor. If the bill is neither approved nor vetoed by the Governor,

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As Engrossed: H4/5/01

1	Sections 1, 2, and 3 shall become effective on the expiration of the period
2	of time during which the Governor may veto the bill. If the bill is vetoed
3	by the Governor and the veto is overridden, Sections 1, 2, and 3 shall become
4	effective on the date the last house overrides the veto.
5	/s/ Rackley
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8	APPROVED: 4/16/2001
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