

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 593 of the Regular Session

1 State of Arkansas  
2 86th General Assembly  
3 Regular Session, 2007

# A Bill

SENATE BILL 802

4  
5 By: Senator Glover  
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## For An Act To Be Entitled

8  
9 AN ACT TO AMEND PROVISIONS OF THE ARKANSAS  
10 DEVELOPMENT FINANCE AUTHORITY ACT TO CLARIFY THE  
11 POWERS OF THE AUTHORITY WITH RESPECT TO NONPROFIT  
12 ORGANIZATIONS, SCIENTIFIC AND TECHNICAL SERVICES  
13 BUSINESSES, TECHNOLOGY-BASED ENTERPRISES, AND  
14 TOURISM ENTERPRISES; AND FOR OTHER PURPOSES.  
15

## Subtitle

16  
17 TO CLARIFY THE POWER OF THE ARKANSAS  
18 DEVELOPMENT FINANCE AUTHORITY TO ASSIST  
19 CERTAIN TYPES OF ENTITIES AND  
20 BUSINESSES.  
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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25 SECTION 1. Arkansas Code § 15-5-207(b), regarding the powers of the  
26 Arkansas Development Finance Authority, is amended to add two (2) additional  
27 subdivisions to read as follows:

28 (30) To make loans and enter into contracts with respect to, and  
29 issue bonds on behalf of, nonprofit organizations including the issuance of  
30 “qualified 501(c)(3) bonds” as defined in the Internal Revenue Code; and

31 (31) To make loans and enter into contracts with respect to, and  
32 issue bonds on behalf of, scientific and technical services businesses,  
33 technology-based enterprises, and tourism enterprises; and

34 ~~(30)~~(32) To administer the allocation of the state ceiling of  
35 private activity bonds as those terms are defined in the Tax Reform Act of



1 1986, which are subject to volume limitations under federal law, including  
2 particularly the limitations under section 146 of the Internal Revenue Code  
3 of 1986; and

4 ~~(31)~~(33) To enter into an interest rate exchange agreement or  
5 similar agreement or contract.

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7 SECTION 2. Arkansas Code § 15-5-301(a)(1), regarding the purposes for  
8 which the Arkansas Development Finance Authority is authorized and empowered  
9 to issue revenue bonds, is amended to read as follows:

10 (a)(1) The Arkansas Development Finance Authority is authorized and  
11 empowered to issue bonds from time to time, whether or not the interest on  
12 the bonds is subject to federal income taxation, either for a specific  
13 activity or for a particular project or on a pooled or consolidated basis for  
14 a series of related or unrelated activities or projects in such amounts as  
15 shall be determined by the authority for the purpose of enhancing the Public  
16 School Fund or financing qualified agricultural business enterprises, capital  
17 improvement facilities, educational facilities, health care facilities,  
18 housing developments, industrial enterprises, exports of goods and short-term  
19 advance funding of local government obligations, scientific and technical  
20 services businesses, technology-based enterprises, tourism enterprises,  
21 nonprofit organizations, or any combination of those facilities or  
22 enterprises, or any interest in facilities, including, without limitation,  
23 leasehold interests in and mortgages on those facilities.

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25 APPROVED: 3/28/2007  
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