

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 806 of the Regular Session

1 State of Arkansas  
2 87th General Assembly  
3 Regular Session, 2009

As Engrossed: S3/25/09

A Bill

SENATE BILL 745

4  
5 By: Senator Broadway  
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8 **For An Act To Be Entitled**

9 AN ACT TO MAKE AN APPROPRIATION FOR THE ECONOMIC  
10 DEVELOPMENT COMMISSION FOR INVESTMENT INCENTIVES  
11 TO ENHANCE THE ECONOMY OF THE STATE THROUGH  
12 TECHNOLOGY DEVELOPMENT FOR THE FISCAL YEAR ENDING  
13 JUNE 30, 2010; AND FOR OTHER PURPOSES.  
14

15 **Subtitle**

16 AN ACT FOR THE ECONOMIC DEVELOPMENT  
17 COMMISSION - INVESTMENT INCENTIVES TO  
18 ENHANCE THE ECONOMY OF THE STATE THROUGH  
19 TECHNOLOGY DEVELOPMENT APPROPRIATION FOR  
20 THE 2009-2010 FISCAL YEAR.  
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23  
24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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26 SECTION 1. Arkansas Code Title 19, Chapter 5, is amended to add an  
27 additional section to read as follows:

28 19-5-1236. Technology Acceleration Fund.

29 (a) There is created on the books of the Treasurer of State, the Auditor of  
30 State, and the Chief Fiscal Officer of the State a miscellaneous fund to be  
31 known as the "Technology Acceleration Fund".

32 (b)(1) The fund shall consist of funds transferred to it from the General  
33 Improvement Fund or other funds, gifts, bequests, foundation grants and  
34 gifts, Governor's or other emergency funds, federal grants and matching  
35 funds, proceeds from bond issues, service charges or fees, interagency



1 transfers of funds, and other funds as may be appropriated by the General  
2 Assembly.

3 (2) The Technology Acceleration Fund shall consist of money transferred  
4 from the General Revenue Allotment Reserve Fund and any other money provided  
5 by law.

6 (c) The Technology Acceleration Fund shall be used by the Arkansas Economic  
7 Development Commission, the Arkansas Science and Technology Authority, and  
8 the Arkansas Development Finance Authority for investment incentives to  
9 enhance the economy of the state through technology development.

10 (d) Money from the Technology Acceleration Fund may be used in conjunction  
11 with other incentives offered by the state to create, attract, or retain  
12 business.

13 (e)(1) Any proposed use of the Technology Acceleration Fund by the Arkansas  
14 Economic Development Commission, Arkansas Science and Technology Authority,  
15 or Arkansas Development Finance Authority shall first be approved by the  
16 Governor.

17 (2) The Arkansas Economic Development Commission, the Arkansas Science and  
18 Technology Authority, and the Arkansas Development Finance Authority shall  
19 make a joint recommendation to the Governor for any proposed use of the  
20 Technology Acceleration Fund.

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22 SECTION 2. APPROPRIATION - TECHNOLOGY DEVELOPMENT. There is hereby  
23 appropriated, to the Economic Development Commission, to be payable from the  
24 Technology Acceleration Fund, the following:

25 (A) For investment incentives to enhance the economy of the State through  
26 technology development, the sum of .....\$30,000,000.  
27

28 *SECTION 3. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS CODE*  
29 *NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW. FUNDING*  
30 *TRANSFER. The Chief Fiscal Officer of the State may transfer from time to*  
31 *time on his or her books and those of the State Treasurer and the Auditor of*  
32 *the State the sum not to exceed thirty million dollars (\$30,000,000) from*  
33 *Federal Funds as determined by the Chief Fiscal Officer of the State to the*  
34 *Technology Acceleration Fund to provide funds for the appropriation herein.*  
35

36 SECTION 4. COMPLIANCE WITH OTHER LAWS. Disbursement of funds authorized

1 by this act shall be limited to the appropriation for such agency and funds  
 2 made available by law for the support of such appropriations; and the  
 3 restrictions of the State Procurement Law, the General Accounting and  
 4 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary  
 5 Procedures and Restrictions Act, or their successors, and other fiscal  
 6 control laws of this State, where applicable, and regulations promulgated by  
 7 the Department of Finance and Administration, as authorized by law, shall be  
 8 strictly complied with in disbursement of said funds.

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 10 SECTION 5. LEGISLATIVE INTENT. It is the intent of the General Assembly  
 11 that any funds disbursed under the authority of the appropriations contained  
 12 in this act shall be in compliance with the stated reasons for which this act  
 13 was adopted, as evidenced by the Agency Requests, Executive Recommendations  
 14 and Legislative Recommendations contained in the budget manuals prepared by  
 15 the Department of Finance and Administration, letters, or summarized oral  
 16 testimony in the official minutes of the Arkansas Legislative Council or  
 17 Joint Budget Committee which relate to its passage and adoption.

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 19 SECTION 6. EMERGENCY CLAUSE. It is found and determined by the General  
 20 Assembly, that the Constitution of the State of Arkansas prohibits the  
 21 appropriation of funds for more than a one (1) year period; that the  
 22 effectiveness of this Act on July 1, 2009 is essential to the operation of  
 23 the agency for which the appropriations in this Act are provided, and that in  
 24 the event of an extension of the Regular Session, the delay in the effective  
 25 date of this Act beyond July 1, 2009 could work irreparable harm upon the  
 26 proper administration and provision of essential governmental programs.  
 27 Therefore, an emergency is hereby declared to exist and this Act being  
 28 necessary for the immediate preservation of the public peace, health and  
 29 safety shall be in full force and effect from and after July 1, 2009.

30  
 31 /s/ Broadway

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 33 **APPROVED: 4/3/2009**