

**ARKANSAS SENATE**  
90th General Assembly - Regular Session, 2015  
**Amendment Form**

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**Subtitle of Senate Joint Resolution No. 16**

AN AMENDMENT TO THE ARKANSAS CONSTITUTION TO PROMOTE ECONOMIC DEVELOPMENT.

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**Amendment No. 3 to Senate Joint Resolution No. 16**

Amend Senate Joint Resolution No. 16 as engrossed, S3/11/15 (version: 03/11/2015 09:23:31 AM):

Page 1, delete lines 9 through 25 and substitute the following:

"AN AMENDMENT TO THE ARKANSAS CONSTITUTION TO ENCOURAGE JOB CREATION, JOB EXPANSION, AND ECONOMIC DEVELOPMENT; REMOVING THE LIMITATION ON THE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER AMENDMENT 82 OF THE ARKANSAS CONSTITUTION TO ATTRACT LARGE ECONOMIC DEVELOPMENT PROJECTS; AUTHORIZING A CITY, COUNTY, TOWN, OR OTHER MUNICIPAL CORPORATION TO OBTAIN OR APPROPRIATE MONEY FOR ANY CORPORATION, ASSOCIATION, INSTITUTION, OR INDIVIDUAL TO FINANCE ECONOMIC DEVELOPMENT PROJECTS AND TO FUND ECONOMIC DEVELOPMENT SERVICES; AUTHORIZING THE ISSUANCE OF BONDS UNDER AMENDMENT 62 OF THE ARKANSAS CONSTITUTION FOR ECONOMIC DEVELOPMENT PROJECTS; AUTHORIZING THE TAXES THAT MAY BE PLEDGED TO RETIRE BONDS ISSUED UNDER AMENDMENT 62 OF THE ARKANSAS CONSTITUTION FOR ECONOMIC DEVELOPMENT PROJECTS; REMOVING THE REQUIREMENT OF A PUBLIC SALE FOR BONDS ISSUED UNDER AMENDMENT 62 OF THE ARKANSAS CONSTITUTION FOR ECONOMIC DEVELOPMENT PROJECTS; AND AUTHORIZING COMPACTS FOR ECONOMIC DEVELOPMENT PROJECTS AMONG CITIES OF THE FIRST AND SECOND CLASS, INCORPORATED TOWNS, SCHOOL DISTRICTS, AND COUNTIES."

AND

Page 1, delete the subtitle and substitute the following:

"AN AMENDMENT TO THE ARKANSAS CONSTITUTION TO ENCOURAGE JOB CREATION, JOB EXPANSION, AND ECONOMIC DEVELOPMENT."

AND

Page 2, line 25, delete "Manufacturing and" and substitute "Manufacturing, production, and"

AND

Page 2, line 26, delete "Research and" and substitute "Research, technology, and"



AND

Page 2, delete lines 34 through 36 and substitute the following:

"(2) "Economic development services" means:

(A) Planning, marketing, and strategic advice and counsel regarding job recruitment, job development, job retention, and job expansion;

(B) Supervision and operation of industrial parks or other such properties; and

(C) Negotiation of contracts for the sale or lease of industrial parks or other such properties; and"

AND

Page 3, delete lines 1 and 2

AND

Page 3, delete lines 3 through 9 and substitute the following:

"(3) "Infrastructure" means:

(A) Land acquisition;

(B) Site preparation;

(C) Road and highway improvements;

(D) Rail spur, railroad, and railport construction;

(E) Water service;

(F) Wastewater treatment;

(G) Employee training which may include equipment for such purpose; and

(H) Environmental mitigation or reclamation."

AND

Page 4, line 11, delete "debt" and substitute "bonds"

AND

Page 4, line 16, delete "Manufacturing and" and substitute "Manufacturing, production, and"

AND

Page 4, line 17, delete "Research and" and substitute "Research, technology, and"

AND

Page 4, delete lines 25 through 31 and substitute the following:

"(2) "Infrastructure" means:

(A) Land acquisition;

(B) Site preparation;

(C) Road and highway improvements;

(D) Rail spur, railroad, and railport construction;

(E) Water service;

(F) Wastewater treatment;  
(G) Employee training which may include equipment for such  
purpose; and  
(H) Environmental mitigation or reclamation."

AND

Page 7, line 7, delete "Manufacturing and" and substitute "Manufacturing, production, and"

AND

Page 7, line 8, delete "Research and" and substitute "Research, technology, and"

AND

Page 7, delete lines 16 through 22 and substitute the following:

"(2) "Infrastructure" means:  
(A) Land acquisition;  
(B) Site preparation;  
(C) Road and highway improvements;  
(D) Rail spur, railroad, and railport construction;  
(E) Water service;  
(F) Wastewater treatment;  
(G) Employee training which may include equipment for such  
purpose; and  
(H) Environmental mitigation or reclamation."

AND

Page 7, delete line 26 and substitute the following:  
"purposes.

SECTION 7. Arkansas Constitution, Amendment 82, is amended to read as follows:

(a) In order for the State of Arkansas to effectively compete for large economic development projects, the Arkansas General Assembly, meeting in special or regular session, may authorize the ~~Arkansas~~ Arkansas Development Finance Authority to issue general obligation bonds to finance infrastructure or other needs to attract large economic development projects.

~~(b) Bonds may be issued for an amount up to five percent (5%) of state general revenues collected during the most recent fiscal year.~~

~~(e)~~(b) Infrastructure needs may include, but are not limited to:

- (1) Land acquisition;
- (2) Site preparation;
- (3) Road and highway improvements;
- (4) Rail spur, railroad, and railport construction;
- (5) ~~water~~ Water service;
- ~~(5)~~(6) Wastewater treatment;
- ~~(6)~~(7) Employee training which may include equipment for such

purpose;

~~(7)~~(8) Environmental mitigation or reclamation; and

~~(8)~~(9) Training and research facilities and the necessary equipment therefore.

~~(d)~~(c) The General Assembly may authorize the issuance of bonds bearing the full faith and credit of the State of Arkansas if the prospective employer planning an economic development project is eligible under criteria established by law.

~~(e)~~(d) The bonds shall be paid for in full by general or special revenues appropriated by the General Assembly until the bonds have been retired and all obligations associated with the issuance of the bonds have been met.

~~(f)~~(e) Bonds may be issued under this amendment pursuant to an act of the General Assembly without voter approval."

AND

Page 7, delete lines 33 and 34 and substitute the following:

"(2) The popular name shall be "An Amendment to the Arkansas Constitution Concerning Job Creation, Job Expansion, and Economic Development."

AND

Appropriately renumber the sections of the resolution

The Amendment was read the first time, rules suspended and read the second time and \_\_\_\_\_

By: Senator J. Woods

MBM/KFW - 03-12-2015 14:20:48

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Secretary