

**ARKANSAS SENATE**  
93rd General Assembly - Regular Session, 2021  
**Amendment Form**

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**Subtitle of Senate Bill No. 475**

TO AMEND THE LAW GOVERNING THE BOARD OF DIRECTORS OF THE ARKANSAS DEVELOPMENT  
FINANCE AUTHORITY; AND TO MODIFY THE MANNER IN WHICH THE AUTHORITY DISTRIBUTES  
CERTAIN TAX CREDITS AND HIRES CERTAIN PERSONS.

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**Amendment No. 1 to Senate Bill 475**

Amend Senate Bill No. 475 as originally introduced:

Add Representatives Vaught, M. Gray, B. Smith as cosponsors of the bill

AND

Page 2, delete line 9 and substitute the following:

"Governor, subject to confirmation by the Senate in the manner stated under § 10-2-113;"

AND

Page 2, line 21, delete "member" and substitute "member, subject to confirmation by the Senate in the manner stated under § 10-2-113;"

AND

Page 2, line 29, delete "in which they serve" and substitute "that they represent"

AND

Page 2, line 33, delete "development or development finance" and substitute "development, affordable housing, or development finance"

AND

Page 2, line 35, delete "board" and substitute "board at the time of the public members' appointments"

AND



Page 3, delete line 16, and substitute the following:

~~"board.~~

(4) When assessing a potential appointee under subdivision (b)(1)(A) of this section, the appointor may give additional consideration to whether the potential appointee is:

(A) Part of the state's subset of people who are at least sixty (60) years of age and have fully or partially retired from an agribusiness enterprise;

(B) Actively engaged in the agribusiness enterprise industry; or

(C) A professional who is actively engaged in the profession of public housing or community development."

AND

Page 3, line 17, delete "(4)" and substitute "(5)"

AND

Page 4, line 8, delete "equally" and substitute "in a manner that is substantially equal"

AND

Page 4, delete lines 13 through 15, and substitute the following:  
"unused tax credits may be immediately allocated to the use of one (1) or more applications in other congressional districts."

AND

Page 4, delete lines 16 through 18 and substitute the following:  
"(3) The authority shall develop and implement a plan to educate potential applicants about the tax credits available under § 26-51-1701 et seq. and the application process to obtain those tax credits."

AND

Page 4, line 26, delete "consent." and substitute the following:  
"consent.

SECTION 5. Arkansas Code § 15-5-706, concerning the administration of the Arkansas Development Finance Authority Small Business Act of 1989, is amended to add an additional subsection to read as follows:

(c)(1) In awarding Arkansas Development Finance Authority loans under this subchapter, the authority shall award the Arkansas Development Finance Authority loans in a manner that is substantially equal, to the extent possible, among Arkansas's four (4) congressional districts each year.

(2) If, in a given allocation year, there are not enough applications from a given congressional district to use the amount of Arkansas Development Finance Authority loans allocated to that congressional district for that year, then the unused amount may be immediately allocated

to the use of one (1) or more qualifying applications in other congressional districts.

(3) The authority shall develop and implement a plan to educate potential applicants for the Arkansas Development Finance Authority loans about the moneys available and the application process to obtain those moneys."

AND

Page 5, delete lines 25 through 36, and substitute the following:

"(a) Within thirty (30) days after the effective date of this act, the appointors under § 15-5-202(b) in Section 1 of this act shall each appoint four (4) new public members of the Board of Directors of the Arkansas Development Finance Authority who meet the criteria stated under § 15-5-202(b)(2)-(5) of Section 1 of this act.

(b)(1) The twelve (12) appointees under subsection (a) of this section shall take office on January 14, 2022.

(2) The appointees shall draw for initial staggered terms as follows:

(A) Six (6) appointees shall draw for terms of two (2) years; and

(B) Six (6) appointees shall draw for terms of four (4) years.

(c) The board shall dissolve on January 13, 2022 and shall be reconstituted on January 14, 2022 in accordance with this act."

AND

Page 6, delete line 1

AND

Appropriately renumber the sections of the bill

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

By: Senator D. Sullivan

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Secretary