

Stricken language would be deleted from and underlined language would be added to the Arkansas Constitution.

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009
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5 By: Representative Wills
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As Engrossed: H3/18/09

HJR 1013

HOUSE JOINT RESOLUTION

9 AMENDING THE ARKANSAS CONSTITUTION TO PROMOTE
10 GROWTH AND JOB CREATION THROUGH STATE INVESTMENT
11 *IN TECHNOLOGY-BASED ENTERPRISES; AMENDING ARTICLE*
12 *12, SECTION 7 OF THE ARKANSAS CONSTITUTION TO*
13 *ALLOW THE STATE OF ARKANSAS, ACTING THROUGH*
14 *AGENCIES AS PROVIDED BY LAW, TO MAKE EQUITY*
15 *INVESTMENTS IN TECHNOLOGY-BASED ENTERPRISES AND*
16 *RECEIVE IN EXCHANGE CAPITAL STOCK OR OTHER*
17 *SECURITIES EVIDENCING A RIGHT TO SHARE IN THE*
18 *GROWTH AND PROFITS OF THE TECHNOLOGY-BASED*
19 *ENTERPRISES; PROVIDING THAT FUNDS TO BE USED FOR*
20 *EQUITY INVESTMENTS IN TECHNOLOGY-BASED*
21 *ENTERPRISES SHALL BE PROVIDED IN A MANNER AS THE*
22 *GENERAL ASSEMBLY SHALL PROVIDE BY LAW; AND*
23 *PROVIDING THAT THE GENERAL ASSEMBLY SHALL PROVIDE*
24 *BY LAW FOR THE IMPLEMENTATION OF THE AMENDMENT,*
25 *INCLUDING WITHOUT LIMITATION DEFINING THE TERM*
26 *“TECHNOLOGY-BASED ENTERPRISES” FOR THE PURPOSES*
27 *OF THE AMENDMENT.*

Subtitle

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30 AMENDING THE ARKANSAS CONSTITUTION TO
31 PROMOTE GROWTH AND JOB CREATION THROUGH
32 STATE INVESTMENT IN TECHNOLOGY-BASED
33 ENTERPRISES.
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36 *WHEREAS, the General Assembly recognizes that all sectors of the*



1 Arkansas economy and the potential for job creation are driven by the
2 emergence of new technologies; and

3 WHEREAS, the General Assembly has previously provided for economic
4 incentives to encourage the development of technology-based enterprises; and

5 WHEREAS, the General Assembly finds that development of technology-
6 based enterprises results in the creation of additional jobs paying wages
7 that substantially exceed the average wages in the State of Arkansas; and

8 WHEREAS, the General Assembly finds that the average per capita wages
9 of the citizens of the State of Arkansas have been and continue to be
10 substantially less than the national average per capita wages for citizens of
11 the United States; and

12 WHEREAS, the General Assembly wishes to further encourage the creation
13 and growth of higher-paying jobs within the State of Arkansas by providing
14 for direct investment by the state or its agencies in growing technology-
15 based enterprises; and

16 WHEREAS, the Constitution of the State of Arkansas currently prohibits
17 the state and its agencies from directly investing in the stock of private
18 businesses, including technology-based enterprises, and that prohibition
19 limits the ability of the state and its agencies to assist in the growth and
20 development of technology-based enterprises by prohibiting equity capital
21 investments in those enterprises,

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23 NOW THEREFORE,

24 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-SEVENTH GENERAL
25 ASSEMBLY OF THE STATE OF ARKANSAS AND BY THE SENATE, A MAJORITY OF ALL
26 MEMBERS ELECTED TO EACH HOUSE AGREEING THERETO:

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28 That the following is proposed as an amendment to the Constitution of
29 the State of Arkansas, and upon being submitted to the electors of the state
30 for approval or rejection at the next general election for Representatives
31 and Senators, if a majority of the electors voting thereon at the election
32 adopt the amendment, the amendment shall become a part of the Constitution of
33 the State of Arkansas, to wit:

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35 SECTION 1. Article 12, Section 7 of the Arkansas Constitution is
36 amended to read as follows:

1 7. State not to be stockholder.

2 (a) Except as herein provided, the State shall never become a
3 stockholder in, or subscribe to, or be interested in the stock of any
4 corporation or association.

5 (b) The State of Arkansas, acting through agencies as provided by law,
6 may make equity investments in technology-based enterprises and receive in
7 exchange capital stock or other securities evidencing a right to share in the
8 growth and profits of the technology-based enterprises.

9 (c) Funds to be used for equity investments in technology-based
10 enterprises shall be provided in a manner as the General Assembly shall
11 provide by law.

12 (d) The General Assembly shall provide for the implementation of this
13 section by law, including without limitation defining the term “technology-
14 based enterprises” for the purposes of this amendment.

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/s/ Wills