

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 183 of the Regular Session**

1 State of Arkansas  
2 85th General Assembly  
3 Regular Session, 2005  
4

**A Bill**

HOUSE BILL 1148

5 By: Representative M. Martin  
6  
7

**For An Act To Be Entitled**

9 AN ACT TO AMEND THE POWERS AND DUTIES OF THE  
10 ARKANSAS SCIENCE AND TECHNOLOGY AUTHORITY TO  
11 AUTHORIZE PREPARATION, A AMENDMENT, AND  
12 DISTRIBUTION OF A RESEARCH AND DEVELOPMENT PLAN;  
13 AND FOR OTHER PURPOSES.  
14

**Subtitle**

15 AN ACT TO AUTHORIZE THE ARKANSAS SCIENCE  
16 AND TECHNOLOGY AUTHORITY TO PREPARE AND  
17 DISTRIBUTE A RESEARCH AND DEVELOPMENT  
18 PLAN.  
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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24 SECTION 1. Arkansas Code § 15-3-108(c), concerning the powers and  
25 duties of the Arkansas Science and Technology Authority, is amended to read  
26 as follows:

27 (c) In the furtherance of its purposes, the authority shall have all  
28 the powers necessary to carry out its purposes, which shall include, but not  
29 be limited to:

30 (1) Make, amend, and repeal bylaws, rules, and regulations for  
31 the management of its affairs;

32 (2) Adopt an official seal;

33 (3) Sue and be sued in its own name;

34 (4) Make contracts and execute all instruments necessary or  
35 convenient for carrying out its business;



1           (5) Acquire, own, hold, dispose of, and encumber real or  
 2 personal property of any nature, both tangible and intangible, or any  
 3 interest therein;

4           (6) Enter into agreements or other transactions with any  
 5 federal, state, county, or municipal agency and with any individual,  
 6 corporation, firm, association, or any other entity involving science and  
 7 technology;

8           (7) Acquire real property or an interest therein, by purchase or  
 9 foreclosure, when such an acquisition is necessary or appropriate to protect  
 10 or secure any investment or loan in which the authority has an interest;

11           (8) Sell, transfer, and convey any such property to a buyer, and  
 12 in the event such sale, transfer, or conveyance cannot be effected with  
 13 reasonable promptness or at a reasonable price, to lease the property to a  
 14 tenant;

15           (9) Invest any funds appropriated by the state and held in  
 16 reserve in funds not required for immediate disbursement, in such investments  
 17 that may be lawful for fiduciaries in the State of Arkansas, and invest funds  
 18 received from gifts, grants, donations, and other operations of the authority  
 19 in such investments as would be lawful for a private corporation having  
 20 purposes similar to the authority;

21           (10) Borrow money and give guaranties, provided that the  
 22 indebtedness and other obligations of the authority shall be payable solely  
 23 out of its own resources and shall not constitute a pledge of the full faith  
 24 and credit of the State of Arkansas or any of its revenues;

25           (11) Appoint officers, employees, consultants, agents, and  
 26 advisors and prescribe their duties;

27           (12) Appear in its own behalf before boards, commissions,  
 28 departments, or other agencies of municipal, county, state, or federal  
 29 government;

30           (13) Procure insurance against any losses in connection with its  
 31 properties in such amounts from such insurers as may be necessary or  
 32 desirable;

33           (14) Consent, subject to the provisions of any contract with  
 34 note holders, whenever it deems it necessary or desirable in the fulfillment  
 35 of the purposes of this chapter, to the modifications with respect to the  
 36 rate of interest, time payment, or of any installment, of principal and

1 interest, or any terms of any contract or agreement of any kind to which the  
2 authority is a party;

3 (15)(A) Accept any and all donations, grants, bequests, and  
4 devises, conditional or otherwise, of money, property, services, or other  
5 things of value which may be received from the federal government or any  
6 agency thereof, any governmental agency, or any institution, person, firm, or  
7 corporation, public or private, to be held, used, or applied for any or all  
8 of the purposes specified in this chapter in accordance with the terms and  
9 conditions of any such grant.

10 (B) Receipt of each such donation or grant shall be  
11 detailed in the annual report of the authority.

12 (C) This report shall include the identity of the donor or  
13 lender, the nature of the transaction, and any conditions attaching thereto;

14 (16) Trade, buy, or sell qualified securities;

15 (17) Finance, conduct, or cooperate in the financing or  
16 conducting of scientific, technological, business, financial, or other  
17 investigations which are related or likely to lead to business and economic  
18 development, involving science and technology, by making and entering into  
19 contracts or other appropriate arrangements, including the provision of  
20 grants, loans, and other forms of assistance;

21 (18) Solicit, study, and assist in the preparation of business  
22 plans and proposals of new or established science and technologically  
23 oriented businesses and to advance the state of science in Arkansas for such  
24 purposes;

25 (19) Prepare, publish, and distribute, with or without charge as  
26 the authority may determine, such technological studies, reports, bulletins,  
27 and other materials as it deems appropriate, subject only to the maintenance  
28 and responsibility for confidentiality of the client's proprietary  
29 information;

30 (20) Organize, conduct, sponsor, or cooperate in and assist the  
31 conduct of special institutes, conferences, demonstrations, and studies  
32 relating to the stimulation and formulation of basic science, applied  
33 science, and technologically oriented businesses and studies relating to the  
34 formulation of scientific or technologically oriented business and industry  
35 endeavors;

36 (21) Own and possess patents, copyrights, and proprietary

1 processes and to enter into contracts and establish charges for the use of  
2 such patents, copyrights, and proprietary processes involving science or  
3 technology;

4 (22) Provide and pay for such advisory services and technical  
5 assistance that may be necessary or desirable to carry out the purposes of  
6 this chapter;

7 (23) Exercise any other powers necessary for the operation and  
8 functioning of the authority within the purposes authorized in this chapter;  
9 ~~and~~

10 (24)(A) Provide scientific and technological data and  
11 information required by the Governor, the General Assembly, or its  
12 committees, and to state agencies and cities, counties, and school districts,  
13 and to private citizens and groups, within the limitations of the resources  
14 available to the authority.

15 (B) This service shall be in addition to any services  
16 currently being provided to the General Assembly by any higher education  
17 institution, committee, or any other organization-; and

18 (25) Prepare, publish, amend, and distribute a research and  
19 development plan to guide investments in research and commercialization,  
20 strategic research, and technology-based enterprises.

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23 APPROVED: 2/17/2005  
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