

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 510 of the Regular Session

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: S2/28/07

A Bill

SENATE BILL 440

5 By: Senators Hill, Capps
6 By: Representative Maloch
7
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9 **For An Act To Be Entitled**

10 AN ACT TO CREATE THE ECONOMIC DEVELOPMENT
11 INCENTIVE QUICK ACTION CLOSING FUND; AND FOR
12 OTHER PURPOSES.
13
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15 **Subtitle**

16 AN ACT TO CREATE THE ECONOMIC
17 DEVELOPMENT INCENTIVE QUICK ACTION
18 CLOSING FUND.
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20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code Title 19, Chapter 5 is amended to add an
24 additional section to read as follows:

25 19-5-1230. Economic Development Incentive Quick Action Closing Fund.

26 (a) There is created on the books of the Treasurer of State, the
27 Auditor of State, and the Chief Fiscal Officer of the State a miscellaneous
28 fund to be known as the "Economic Development Incentive Quick Action Closing
29 Fund".

30 (b) The Economic Development Incentive Quick Action Closing Fund shall
31 consist of money transferred from the General Revenue Allotment Reserve Fund
32 and any other money as may be provided for by law.

33 (c) The Economic Development Incentive Quick Action Closing Fund shall
34 be used by the Department of Economic Development for investment incentives
35 to compete with other states to attract new business and economic development



1 to the state or to retain existing business in the state.

2 (d) Money from the Economic Development Incentive Quick Action Closing
3 Fund may be used in conjunction with other incentives offered by the state to
4 attract new business or retain existing business.

5 (e)(1) Any proposed use of the Economic Development Incentive Quick
6 Action Closing Fund by the Department of Economic Development shall first be
7 approved by the Governor.

8 (2) Upon approval by the Governor, the Governor shall submit the
9 proposed use of the Economic Development Incentive Quick Action Closing Fund
10 for the review of the Arkansas Legislative Council.

11 (f) The Department of Economic Development shall submit an annual
12 written report to the Arkansas Legislative Council concerning the Economic
13 Development Incentive Quick Action Fund which will contain the following:

14 (1) The name and address of the businesses receiving money from
15 the fund;

16 (2) The date, amount, and reason of the disbursements of money
17 from the fund;

18 (3) An evaluation of the effectiveness of the disbursements
19 made from the fund; and

20 (4) Any suggestions for improving the use of the fund.

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22 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
23 General Assembly that losing business to other states may result in
24 distressed economic conditions to the State of Arkansas; that a contingency
25 fund should be created and funded for the purpose of attracting new business
26 and retain existing business within the State of Arkansas thereby maintaining
27 and potentially increasing career and job opportunities for the citizens of
28 this state; and that for the effective administration of this act, this act
29 should become effective on July 1, 2007. Therefore, an emergency is declared
30 to exist and this act being necessary for the preservation of the public
31 peace, health, and safety shall become effective on July 1, 2007.

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33 /s/ Hill

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35 APPROVED: 3/27/2007