

ARKANSAS SENATE
83rd General Assembly - Regular Session, 2001
Amendment Form

Subtitle of Senate Bill No. 528

"TO AMEND VARIOUS PROVISIONS OF THE ECONOMIC INVESTMENT TAX CREDIT
ACT."

Amendment No. 1 to Senate Bill No. 528.

Amend Senate Bill No. 528 as originally introduced:

Page 1, delete lines 26 and 27 and substitute:
"or shipping of a:

(A) A business' own products which the business wholesales to retail businesses or ships to its own retail outlets;

(B) Products owned by other companies with which the business has contracts for storage and shipping if seventy-five percent (75%) of the sales revenue is from out-of-state customers; or

(C) Products for sale to the general public if seventy-five percent (75%) of the sales revenue is from out-of-state customers; "

AND

Page 2, line 9, delete "sixty percent (60%)" and substitute "~~sixty percent (60%)~~ seventy-five percent (75%)"

AND

Page 2, line 14, delete "sixty percent (60%)" and substitute "~~sixty percent (60%)~~ seventy-five percent (75%)"

AND

Page 2, delete line 20 and substitute:
"public, unless seventy-five percent (75%) of the sales revenue is from out-of-state customers; "

AND

Page 2, delete lines 30 and 31 and substitute:
"tel marketing, claims processing, and other administrative functions that act as production centers; "

AND

Page 4, delete line 23 and substitute:
"subject to payment in full.

SECTION 3. Arkansas Code 26-52-705, concerning qualifications for economic investment tax credits, is amended by adding an additional subsection to read as follows:

(e)(1) If project costs exceed the initial project cost estimate included in the financial incentive plan, the business shall amend the financial incentive plan to include updated cost figures.

(2) Amendments that exceed fifty percent (50%) of the original financial incentive plan estimate shall be submitted as a new project.

(3) An amendment shall not change the start date of the original project."

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

By: Senator P. Malone

MG/VJF

VJF822

Secretary