

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

Subtitle of Senate Bill No. 905

"AN ACT TO STIMULATE PRIVATE INVESTMENT IN ARKANSAS BIOTECHNOLOGY
ENTERPRISES."

Amendment No. 2 to Senate Bill No. 905.

Amend Senate Bill No. 905 as originally introduced:

Delete Section 2 of the bill and substitute the following:

 "SECTION 2. For purposes of this act:

 (1) "Qualified biotechnology enterprise" means a corporation, partnership, limited liability company, sole proprietorship, or other entity that is certified by the Arkansas Department of Economic Development pursuant to Arkansas Code 2-8-108; and

 (2)(A) "Qualified investment" means cash, depreciable assets, or intellectual property transferred to a qualified biotechnology enterprise, in exchange for shares of stock or other similar evidence or indicia of membership equity interest in the enterprise.

 (B) "Qualified investment" does not include the purchase of a share of stock in a company if, on the date on which the share of stock is purchased, the company has securities outstanding that are:

 (i) Registered on a national securities exchange under Section 12(b) of Title I of the Securities Exchange Act of 1934 as it exists on January 1, 2001;

 (ii) Registered or required to be registered under Section 12(g) of Title I of the Securities Exchange Act of 1934 as it exists on January 1, 2001; or,

 (iii) Required to be registered except for the exemptions in Section 12(g)(2) of Title I of the Securities Exchange Act of 1934 as it exists on January 1, 2001."

AND

Page 4, delete line 29 and substitute the following:

"necessary business expenses, and equity debt.

 (f) No credit shall be available to the qualified biotechnology enterprise for reinvesting funds paid for tax benefits under this section."

AND

Delete Sections 4 and 5 of the bill

AND

Page 5, line 12, delete "SECTION 6." and substitute "SECTION 4."

AND

Page 5, delete line 14 and substitute: "qualified biotechnology enterprise,
a net operating"

AND

Page 5, line 18, delete "SECTION 7." and substitute "SECTION 5."

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

By: Senator Riggs

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Secretary