

# Hall of the House of Representatives

86th General Assembly - Regular Session, 2007

## Amendment Form

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### Subtitle of House Bill No. 2396

"TO AMEND THE MUNICIPALITIES AND COUNTIES INDUSTRIAL DEVELOPMENT  
REVENUE BOND LAW."

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### Amendment No. 1 to House Bill No. 2396.

Amend House Bill No. 2396 as originally introduced:

Delete everything after the enacting clause and substitute the following:

"SECTION 1. Arkansas Code § 14-164-203(6), concerning the definition of "industry", is amended to read as follows:

(6) "Industry" means, but is not limited to, manufacturing facilities, warehouses, distribution facilities, repair and maintenance facilities, agricultural facilities, corporate and management offices for industry, tourism attractions and facilities, retail facilities, hospitality facilities, office building facilities, and technology-based enterprises;

SECTION 2. Arkansas Code § 14-164-203, concerning definitions, is amended to additional subdivisions to read as follows

(12) "Technology-based enterprises" means:

(A) A grouping of growing business sectors, identified as targeted businesses in §15-4-27-3(a) and which pay one hundred fifty percent (150%) of the lesser of the county or state average wage;

(B) "Scientific and technical services business" as defined in § 15-4-2703(33);

(C) A corporation, partnership, limited liability company, sole proprietorship, or other legal entity whose primary business directly involves commercializing the results of research conducted in one (1) of the six (6) growing business sectors identified as targeted businesses in § 15-4-2703(37)(A) and paying not less than one hundred fifty percent (150%) of the lesser of the county or state average wage; ~~and~~

(13) "Tourism attractions and facilities" means:

(A) Cultural or historical sites;

(B) Recreational or entertainment facilities;

(C) Areas of natural phenomena or scenic beauty;

(D) Theme parks;

(E) Amusement or entertainment parks;

(F) Indoor or outdoor plays or music shows;

(G) Botanical gardens;

(H) Cultural or educational centers; and



(I) Lodging facilities that are an integrated part of any of the enterprises in subdivisions (13)(A)-(H) of this section;

(14) "Retail facility" means construction or redevelopment of a retail center or shopping center that:

(A) Has aggregate square footage of not less than three hundred thousand square feet (300,000 sq. ft.) of retail, dining, or entertainment space that is under a single ownership;

(B) Contains not less than ten (10) retail, dining, or entertainment tenants or business establishments, either owned or leased;

(C) Has an aggregate project cost of not less than ten million dollars (\$10,000,000); and

(D) Has an aggregate annual payroll of not less than two million dollars (\$2,000,000);

(15) "Hospitality facility" means construction or redevelopment of a hospitality oriented project, including without limitation:

(A) A museum;

(B) A tourism or attraction facility; or

(C) A full-service resort or hotel that:

(i) Serves three (3) meals a day; and

(ii) Has an aggregate square footage of not less than fifty thousand square feet (50,000 sq. ft.) of meeting or convention center space; and

(16) "Office building facilities" means construction or redevelopment of either a single office building or a group of office buildings with an aggregate:

(A) Square footage of not less than fifty thousand (50,000 sq. ft.) square feet of Class A office space; or

(B) Project cost of not less than three million dollars (\$3,000,000).

SECTION 3. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that there is an immediate need for the issuance of industrial revenue bonds by municipalities and counties for the financing of retail, hospitality-oriented, and office space facilities for the purpose of securing and developing industry in this state. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto."

The Amendment was read \_\_\_\_\_

By: Representative Dunn

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Chief Clerk