

**Hall of the House of Representatives**  
87th General Assembly - Regular Session, 2009  
**Amendment Form**

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**Subtitle of House Joint Resolution No. 1013**

"AMENDING THE ARKANSAS CONSTITUTION TO PROMOTE GROWTH AND JOB  
CREATION THROUGH STATE INVESTMENT IN TECHNOLOGY-BASED  
ENTERPRISES."

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**Amendment No. 1 to House Joint Resolution No. 1013.**

Amend House Joint Resolution No. 1013 as originally introduced:

Page 1, delete line 11 and substitute the following:

"IN TECHNOLOGY-BASED ENTERPRISES; AMENDING ARTICLE 12, SECTION 7 OF THE ARKANSAS CONSTITUTION TO ALLOW THE STATE OF ARKANSAS, ACTING THROUGH AGENCIES AS PROVIDED BY LAW, TO MAKE EQUITY INVESTMENTS IN TECHNOLOGY-BASED ENTERPRISES AND RECEIVE IN EXCHANGE CAPITAL STOCK OR OTHER SECURITIES EVIDENCING A RIGHT TO SHARE IN THE GROWTH AND PROFITS OF THE TECHNOLOGY-BASED ENTERPRISES; PROVIDING THAT FUNDS TO BE USED FOR EQUITY INVESTMENTS IN TECHNOLOGY-BASED ENTERPRISES SHALL BE PROVIDED IN A MANNER AS THE GENERAL ASSEMBLY SHALL PROVIDE BY LAW; AND PROVIDING THAT THE GENERAL ASSEMBLY SHALL PROVIDE BY LAW FOR THE IMPLEMENTATION OF THE AMENDMENT, INCLUDING WITHOUT LIMITATION DEFINING THE TERM "TECHNOLOGY-BASED ENTERPRISES" FOR THE PURPOSES OF THE AMENDMENT."

AND

Page 1, delete line 20 and substitute the following:

"WHEREAS, the General Assembly recognizes that all sectors of the Arkansas economy and the potential for job creation are driven by the emergence of new technologies; and

WHEREAS, the General Assembly has previously provided for economic incentives to encourage the development of technology-based enterprises; and

WHEREAS, the General Assembly finds that development of technology-based enterprises results in the creation of additional jobs paying wages that substantially exceed the average wages in the State of Arkansas; and

WHEREAS, the General Assembly finds that the average per capita wages of the citizens of the State of Arkansas have been and continue to be substantially less than the national average per capita wages for citizens of the United States; and

WHEREAS, the General Assembly wishes to further encourage the creation and growth of higher-paying jobs within the State of Arkansas by providing



for direct investment by the state or its agencies in growing technology-based enterprises; and

WHEREAS, the Constitution of the State of Arkansas currently prohibits the state and its agencies from directly investing in the stock of private businesses, including technology-based enterprises, and that prohibition limits the ability of the state and its agencies to assist in the growth and development of technology-based enterprises by prohibiting equity capital investments in those enterprises,

NOW THEREFORE,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-SEVENTH GENERAL"

AND

Page 1, delete lines 31 through 33 and substitute the following:

"SECTION 1. Article 12, Section 7 of the Arkansas Constitution is amended to read as follows:

7. State not to be stockholder.

(a) Except as herein provided, the State shall never become a stockholder in, or subscribe to, or be interested in the stock of any corporation or association.

(b) The State of Arkansas, acting through agencies as provided by law, may make equity investments in technology-based enterprises and receive in exchange capital stock or other securities evidencing a right to share in the growth and profits of the technology-based enterprises.

(c) Funds to be used for equity investments in technology-based enterprises shall be provided in a manner as the General Assembly shall provide by law.

(d) The General Assembly shall provide for the implementation of this section by law, including without limitation defining the term "technology-based enterprises" for the purposes of this amendment."

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

By: Representative Wills

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Chief Clerk