

Hall of the House of Representatives
89th General Assembly - Regular Session, 2013
Amendment Form

Subtitle of House Bill No. 1832
THE NEW MARKETS JOBS ACT OF 2013.

Amendment No. 1 to House Bill No. 1832

Amend House Bill No. 1832 as originally introduced:

Add Representatives Farrer, Hopper, C. Douglas, Biviano as cosponsors of the bill

AND

Add Senator D. Sanders as a cosponsor of the bill

AND

Page 3, delete line 20, and substitute the following:

"not include the following:

(i)(a) A corporation, limited liability company, association, partnership, or other business entity that is the beneficiary of an incentive under § 15-4-2705, § 15-4-2706(b), or § 15-4-2706(c)(2).

(b) However, the commission may waive the requirement stated in subdivision (6)(C)(i)(a) of this section if the commission determines that an investment in the proposed active qualified low-income community business will have a positive impact on the community;

(ii)(a) Any industry excluded under a rule of the commission.

(b) However, the commission may waive the requirement stated in subdivision (6)(C)(ii)(a) of this section if the commission determines that an investment in the proposed active qualified low-income community business will have a positive impact on the community;"

AND

Page 3, line 21, delete "(i)" and substitute "(iii)"

AND

Page 3, line 24, delete "(ii)(a)" and substitute "(iv)(a)"

AND



Page 3, line 29, delete "(6)(C)(ii)(a)" and substitute "(6)(C)(iv)(a)"

AND

Page 15, line 6, delete "its qualified equity investment" and substitute "all qualified equity investments issued by the issuer"

AND

Page 15, line 34, delete "made." and substitute "made and shall state the name, location, and industry code of each qualified low-income community business receiving a qualified low-income community investment."

AND

Page 16, line 6, delete "copy;" and substitute "copy; and"

AND

Page 16, line 9, delete "; and" and substitute ";"

AND

Page 16, delete line 11, and substitute the following:
"described in subdivision (b)(2)(B)(i) of this section;
(iii) Any other information required by the
commission; and
(iv) Any other information submitted by the
qualified community development entity to demonstrate the effectiveness of
the qualified low-income community investment."

AND

Page 16, delete line 14, and substitute the following:
"investment that has been redeemed or repaid."

15-4-3513. Revenue impact assessment.

(a)(1) Before making a qualified low-income community investment, a qualified community development entity shall submit to the Arkansas Economic Development Commission for review a revenue impact assessment prepared by a nationally recognized third-party independent economic forecasting firm utilizing the Regional Economics Model, Inc. or MIG, Inc. model that demonstrates that the qualified low-income community investment will have a revenue positive impact on the state over ten (10) years against the aggregate tax credit utilization over the same ten-year period.

(2) The aggregate tax credit utilization under subdivision (a)(1) of this section is equal to the amount of the qualified low-income community investment multiplied by fifty-eight percent (58%).

(b)(1) The commission shall complete its review and notify the qualified community development entity within ten (10) business days from the receipt of a revenue impact assessment.

(2) A proposed qualified low-income community investment shall be deemed revenue positive if the commission does not notify a qualified community development entity of its review with ten (10) business days of receipt of a revenue impact assessment.

(c) If the commission determines that the revenue impact assessment does not reflect a revenue positive qualified low-income community investment, the commission may waive the requirement under this section if the commission determines that the proposed qualified low-income community investment will further economic development."

AND

Page 16, line 16, delete "15-4-3513" and substitute "15-4-3514"

The Amendment was read _____
By: Representative Williams
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Chief Clerk