

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995

A Bill

HOUSE BILL 2030

4 By: Representatives Miller and Brown
5 By: Senator Cassady

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 15-4-1606(1) TO CLARIFY THE
9 TERM OF A FINANCIAL INCENTIVE PLAN; AND FOR OTHER
10 PURPOSES."

Subtitle

13 "TO CLARIFY THE TERM OF A FINANCIAL
14 INCENTIVE PLAN."

16 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

18 SECTION 1. Ark. Code Ann. §15-4-1606(1) is hereby amended to read as
19 follows:

20 "(1)(A) The term of a financial incentive plan shall not exceed one
21 hundred and twenty-six (126) months.

22 (B) The one hundred and twenty-six (126) months shall be calculated
23 from the date of the financial incentive plan entered into by the business
24 and the department;"

26 SECTION 2. All provisions of this act of a general and permanent
27 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
28 Code Revision Commission shall incorporate the same in the Code.

30 SECTION 3. If any provision of this act or the application thereof to
31 any person or circumstance is held invalid, such invalidity shall not affect
32 other provisions or applications of the act which can be given effect without
33 the invalid provision or application, and to this end the provisions of this
34 act are declared to be severable.

1 SECTION 4. All laws and parts of laws in conflict with this act are
2 hereby repealed.

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4 SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the
5 General Assembly of this State that economic underdevelopment has reached
6 intolerable levels in this state and the state as a whole has been unable to
7 compete with other state's incentive programs for economic development; and,
8 that the incentives afforded by this act are critical to the development and
9 expansion of job opportunities in the state. Therefore, an emergency is
10 declared to exist and this act, being necessary for the preservation of the
11 public peace, health and safety, shall be in full force and effect from and
12 after its passage and approval.

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