

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Senator Keet

A Bill

SENATE BILL 406

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE § 15-5-1103 TO PERMIT
DEVELOPMENT FINANCE CORPORATIONS TO PARTICIPATE IN THE
CAPITAL ACCESS PROGRAM ADMINISTERED BY THE ARKANSAS
DEVELOPMENT FINANCE AUTHORITY; TO DECLARE AN EMERGENCY;
AND FOR OTHER PURPOSES."

Subtitle

"TO PERMIT DEVELOPMENT FINANCE
CORPORATIONS TO PARTICIPATE IN THE
CAPITAL ACCESS PROGRAM ADMINISTERED BY
THE ARKANSAS DEVELOPMENT FINANCE
AUTHORITY."

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

SECTION 1. Arkansas Code § 15-5-1103 is amended to read as follows:

"15-5-1103. Definitions.

The following terms shall have the definitions ascribed to them unless
the context requires otherwise:

(1) Authority means the Arkansas Development Finance Authority;

(2) Financial institution means all state banks, savings and loan
associations, a corporation created under the Arkansas Development Finance
Corporation Act, Arkansas Code §§ 15-4-901 et seq., and any other financial
institutions of this state which are or shall become depositories of state
funds which agree to participate in the program;

(3) Loss reserve account means an account in any financial
institution which is established and maintained by the authority for the
benefit of a financial institution participating in the program;

1 (4) Program means the Arkansas Capital Access Program for Small
2 Business;

3 (5) Qualified business means any person, conducting business for
4 profit or not-for-profit, that is authorized to conduct business in the State
5 of Arkansas;

6 (6) Qualified loan means a loan or portion of a loan made by a
7 financial institution to a qualified business for any business activity that
8 has its primary economic effect in Arkansas; and

9 (7) State means the State of Arkansas."
10

11 SECTION 2. All provisions of this act of general and permanent nature
12 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
13 Revision Commission shall incorporate the same in the Code.
14

15 SECTION 3. If any provisions of this act or the application thereof to
16 any person or circumstance is held invalid, the invalidity shall not affect
17 other provisions or applications of the act which can be given effect without
18 the invalid provisions or application, and to this end the provisions of this
19 act are declared to be severable.
20

21 SECTION 4. All laws and parts of laws in conflict with this act are
22 hereby repealed.
23

24 SECTION 5. Emergency. It is hereby found and determined by the
25 Eightieth General Assembly of the State of Arkansas that development finance
26 corporations should be, but are not presently, authorized to participate in
27 the Capital Access Program and that their participation will promote the
28 economic stability and development of the State of Arkansas and it is
29 therefore necessary for this act to be effective immediately. Therefore, an
30 emergency is hereby declared to exist, and this act being necessary for the
31 immediate preservation of the public peace, health, and safety, shall be in
32 full force and effect from and after its passage and approval.
33
34
35

