Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

2 83rd General Assembly A B111 3 Regular Session, 2001 HOUSE BILL 219 4 5 By: Representative Rackley By: Senator Trusty 7 7 7 8 9 For An Act To Be Entitled 10 AN ACT TO AMEND THE INDUSTRIAL REVENUE BOND GUARANTY 11 LAW TO INCREASE THE PRINCIPAL AMOUNT OF ACT 9 OR 12 ARKANSAS DEVELOPMENT FINANCE AUTHORI TY BONDS THAT MAY 13 BE GUARANTTEED BY THE ARKANSAS ECONOMIC DEVELOPMENT 14 COMMISSION: AND FOR OTHER PURPOSES. 15 Subtitle 17 TO AMEND THE INDUSTRIAL REVENUE BOND 18 GUARANTY LAW TO INCREASE THE PRINCIPAL 19 AMOUNT OF BONDS THAT MAY BE GUARANTEED 10 BY THE ARKANSAS ECONOMIC DEVELOPMENT 21 COMMISSION. 22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSASE: 23 SECTION 1. Arkansas Code 15-4-602 is amended to read as follows: 21 COMMI SSION. 22 SECTION 1. Arkansas Code 15-4-602 is amended to read as follows: 23 15-4-602. Definitions. 24 SECTION 1. Arkansas Code	1	State of Arkansas	A D'11		
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1 semiannual, annual, etc., payments of interest, and payments of principal, 2 whether such principal is payable in installments or otherwise, including 3 principal required to be prepaid upon the happening of certain events, as required by an Act No. 9 bond or Arkansas Development Finance Authority 4 5 indenture or resolution; and 6 (4) "User" means the lessee or other principal user of the industrial 7 project to be financed, in whole or in part, with the proceeds of Act 9 bonds or ADFA bonds. 8 9 SECTION 2. Arkansas Code 15-4-604 is amended to read as follows: 10 11 15-4-604. When bonds may be guaranteed - Standards and regulations for 12 eval uati ons. 13 (a) Amortization payments on Act No. 9 bonds and ADFA bonds may be 14 guaranteed in instances when: 15 (1) Substantial employment is involved; 16 (2) The total principal amount of all outstanding Act No. 9 17 bonds and ADFA bonds under guaranty is not in excess of one hundred million 18 dollars (\$100,000,000); 19 (3) No one (1) issue or series of Act No. 9 bonds or ADFA bonds 20 guaranteed under this section shall exceed four million dollars (\$4,000,000) 21 five million dollars (\$5,000,000) in principal amount; 22 (4) The user of the industrial project involved is not permitted 23 to purchase or own at any time any of such bonds; and 24 (5) The user is found to be financially responsible and that the 25 full payment of the interest and principal amount of the bonds may reasonably 26 be expected. 27 (b) The Arkansas Economic Development Commission shall promulgate 28 standards and regulations for the evaluation of the financial condition and 29 business history of users. 30 31 32 33 34 35 36

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