

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.

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005

A Bill

HOUSE BILL 1301

4
5 By: Representative Childers
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For An Act To Be Entitled

9 AN ACT TO AMEND THE INDUSTRIAL REVENUE BOND
10 GUARANTY LAW; TO AUTHORIZE THE ISSUANCE OF BOND
11 GUARANTIES FOR THE REIMBURSEMENT OF BOND PAYMENTS
12 MADE BY OTHER GUARANTORS; DECLARING AN EMERGENCY;
13 AND FOR OTHER PURPOSES.
14

Subtitle

15 TO AMEND THE INDUSTRIAL REVENUE BOND
16 GUARANTY LAW AND TO AUTHORIZE THE
17 ISSUANCE OF GAURANTIES FOR THE
18 REIMBURSEMENT OF BOND PAYMENTS MADE BY
19 OTHERS.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 15-4-603 is amended to read as follows:

26 15-4-603. Commission empowered to grant or deny guaranty bonds, city
27 and county industrial development revenue bonds, and guaranty bond payments.

28 The Arkansas Economic Development Commission, called the "commission",
29 in addition to all the duties and functions defined in §§ 15-4-101, 15-4-102,
30 15-4-201 - 15-4-204, 15-4-206, 15-4-209 - 15-4-212, and 15-4-501 - 15-4-525,
31 is empowered to approve or deny by majority vote of the membership of the
32 commission subject to the provisions, restrictions, and conditions set forth
33 in this subchapter:

34 (1) The ~~the~~ guaranty as provided in this subchapter of
35 amortization payments on Act No. 9 bonds or ADFA bonds, ~~subject to the~~
36 ~~provisions, restrictions, and conditions set forth in this subchapter; and~~



(2) The reimbursement to any institution issuing a letter of credit or other form of guaranty of amortization payments on Act No. 9 bonds or ADFA bonds.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that there is an immediate need to secure and develop industry through the issuance of industrial development revenue bonds by cities and counties to finance significant industrial projects; and that the security of these bonds will be enhanced through the issuance of bond guaranties by the Arkansas Industrial Development Commission. Therefore, an emergency is declared to exist and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.