

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 2462

4
5 By: Representatives Dobbins, Dangeau, Reep
6 By: Senator Wooldridge

For An Act To Be Entitled

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9
10 AN ACT TO ASSIST ECONOMIC DEVELOPMENT BY
11 EXPANDING THE TAX BASE THROUGH THE CREATION OF
12 MORE HIGH-WAGE, TECHNOLOGY-BASED JOBS; TO SEND
13 PAYMENTS THAT HAD PREVIOUSLY BEEN MADE TO
14 CONVENTION OR TOURIST FACILITIES, AFTER THE BONDS
15 ARE PAID IN FULL, TO THE SEED CAPITAL PROGRAM AND
16 THE ARKANSAS RESEARCH MATCHING FUND ADMINISTERED
17 BY THE ARKANSAS SCIENCE AND TECHNOLOGY AUTHORITY;
18 AND FOR OTHER PURPOSES.

Subtitle

19
20
21 AN ACT CONCERNING CREATION OF HIGH-WAGE,
22 TECHNOLOGY-BASED JOBS; AND CONCERNING
23 SEED CAPITAL AND RESEARCH MATCHING
24 PROGRAMS AT THE ARKANSAS SCIENCE AND
25 TECHNOLOGY AUTHORITY.

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

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30 SECTION 1. Arkansas Code Title 14, Chapter 171, Subchapter 2,
31 concerning the City-County Tourist Meeting and Entertainment Facilities
32 Assistance Law, is amended to add an additional section to read as follows:

33 14-171-219. Payments to the Arkansas Science and Technology Authority.

34 (a) Payments of state assistance to the Arkansas Science and
35 Technology Authority for the shared benefit of the Arkansas Research Matching
36 Fund and for the Seed Capital Investment Fund, shall be made as follows:



1 (1) Funds previously authorized under § 14-171-215(a)(2)(E)
 2 shall be directed each fiscal year to the Arkansas Science and Technology
 3 Authority beginning July 1, 2006;

4 (2) Funds previously authorized under § 14-171-215(a)(3)(J)
 5 shall be directed each fiscal year to the Arkansas Science and Technology
 6 Authority beginning July 1, 2011;

7 (3) Funds previously authorized under § 14-171-215(a)(4)(J)
 8 shall be directed each fiscal year to the Arkansas Science and Technology
 9 Authority beginning July 1, 2011;

10 (4) Funds previously authorized under § 14-171-215(a)(5)(L)
 11 shall be directed each fiscal year to the Arkansas Science and Technology
 12 Authority beginning July 1, 2013;

13 (5) Funds previously authorized under § 14-171-215(a)(6)(O),
 14 less the dollar amount authorized under § 14-171-215(a)(6)(P), shall be
 15 directed to the Arkansas Science and Technology Authority for the fiscal year
 16 2016;

17 (6) Funds previously authorized under § 14-171-215(a)(6)(O)
 18 shall be directed each fiscal year to the Arkansas Science and Technology
 19 Authority beginning July 1, 2017;

20 (7) Funds previously authorized under § 14-171-215(a)(7)(G)
 21 shall be directed each fiscal year to the Arkansas Science and Technology
 22 Authority beginning July 1, 2008;

23 (8) Funds previously authorized under § 14-171-215(a)(8)(E)
 24 shall be directed each fiscal year to the Arkansas Science and Technology
 25 Authority beginning July 1, 2006; and

26 (9) Funds previously authorized under § 14-171-215(a)(9)(D)
 27 shall be directed each fiscal year to the Arkansas Science and Technology
 28 Authority beginning July 1, 2006.

29 (b) Fifty percent (50%) of the funds to be paid from subsection (a) of
 30 this section shall be deposited into the Arkansas Research Matching Fund
 31 created in § 15-3-202 and fifty percent (50%) shall be deposited into the
 32 Seed Capital Investment Fund created in § 15-3-120.

33 (c) Before making the percentage distributions of general revenue as
 34 provided by law, the Treasurer of State shall quarterly deduct from the
 35 General Revenue Fund Account of the State Apportionment Fund an amount of
 36 moneys necessary to meet the payments authorized by subdivisions (a)(1)

1 through (a)(9) of this section and shall credit one-half (½) of the funds to
2 the Seed Capital Investment Fund and shall credit one-half (½) of the funds
3 to the Arkansas Research Matching Fund.

4 (d) Upon approval by the Board of Directors of the Arkansas Science
5 and Technology Authority, the President of the Arkansas Science and
6 Technology Authority may draw upon the funds provided by this section as
7 needed to fulfill obligations for research matching or seed capital
8 investment purposes.

9
10 SECTION 2. Arkansas Code § 15-3-120(a), concerning the creation of an
11 investment fund of the Arkansas Science and Technology Authority, is amended
12 to read as follows:

13 (a) There is created ~~an investment fund, to be~~ on the books of the
14 Arkansas Science and Technology Authority a cash fund to be known as the
15 “Seed Capital Investment Fund”. The investment fund shall be held and
16 managed by the Arkansas Science and Technology Authority as provided in this
17 chapter, to which shall be appropriated all net income of the Arkansas
18 Science and Technology Authority Endowment Fund.