

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

SENATE BILL 922

4
5 By: Senator T. Smith
6
7

For An Act To Be Entitled

8
9 AN ACT TO CREATE THE MOTION PICTURE INCENTIVE ACT
10 OF 2005; TO REPEAL THE MOTION PICTURE INCENTIVE
11 ACT OF 1997; AND FOR OTHER PURPOSES.
12

Subtitle

13
14 TO CREATE THE MOTION PICTURE INCENTIVE
15 ACT OF 2005 AND REPEAL THE MOTION
16 PICTURE INCENTIVE ACT OF 1997.
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
20

21 SECTION 1. Arkansas Code Title 15, Chapter 4 is amended to add an
22 additional subchapter to read as follows:

23 15-4-3101. Short title.

24 This subchapter may be referred to and cited as the "Motion Picture
25 Incentive Act of 2005".
26

27 15-4-3102. Legislative intent.

28 The General Assembly finds that:

29 (1) The Motion Picture Incentive Act of 1997 is no longer an
30 attractive incentive to encourage the filming of motion picture productions
31 in the State of Arkansas;

32 (2) Numerous states have enacted legislation to promote the
33 filming of motion pictures and have provided incentives more lucrative than
34 those offered by this state;

35 (3) In order to take advantage of the many attributes that make
36 Arkansas a viable location for filming, this state must offer a competitive



1 incentive for motion picture production companies to bring their projects to
 2 Arkansas;

3 (4) In order to sustain the development of the motion picture
 4 industry in Arkansas, this state must offer an incentive that provides an
 5 inducement for the industry to return to Arkansas repeatedly and to make
 6 long-term investments in the state to build a respectable motion picture
 7 industry within the state;

8 (5) At the 2004 Arkansas Venture Forum, the Milken Institute
 9 noted that among high tech industries the motion picture industry had the
 10 fourth highest growth rate of all high tech industries;

11 (6) Arkansas has a long history with the motion picture industry
 12 and has provided a great number of native Arkansans with the opportunity to
 13 work in this industry and to distinguish themselves within their respective
 14 areas of this growing field; and

15 (7) In order to build an industry that helps to keep our
 16 talented Arkansans at home, the Motion Picture Incentive Act of 2005 will
 17 encourage motion picture companies to return to the state to take advantage
 18 of the graduated approach to the incentives offered and to provide a basis
 19 upon which capital investment can be made in the state to secure a growing
 20 share of this consistent market.

21
 22 15-4-3103. Definitions.

23 As used in this subchapter:

24 (1) "Eligible expenditures" means, with the exception of § 15-4-
 25 3105(f), all expenditures occurring within this state to Arkansas residents
 26 or Arkansas vendors including:

27 (A) Per diem payments to Arkansas cast and crew;

28 (B) Catering services;

29 (C) Location expenses;

30 (D) Rental car payments;

31 (E) Location filming expenses;

32 (F) Preproduction expenses;

33 (G) Postproduction expenses; and

34 (H) Other expenses necessary to produce a motion picture
 35 in this state;

36 (2) "Financial institution" means any bank or savings and loan

1 in this state that carries Federal Deposit Insurance Corporation or Federal
 2 Savings and Loan Insurance Corporation insurance;

3 (3) "Key production personnel" means:

4 (A) The director of the project;

5 (B) The executive producer of the project;

6 (C) The producer of the project; and

7 (D) The screenwriter of the project;

8 (4) "Motion picture production company" means a company engaged
 9 in the business of producing motion pictures intended for a theatrical
 10 release or for television viewing and that receives at least seventy-five
 11 percent (75%) of its revenues from outside of Arkansas;

12 (5)(A) "Project" means the start-to-finish production of:

13 (i) One (1) feature film;

14 (ii) Music videos;

15 (iii) One (1) or more documentaries;

16 (iv) One (1) or more episodic television shows; and

17 (v) Commercial advertising.

18 (B) "Project" means the production of the items in
 19 subdivision (5)(A) of this section created for national distribution; and

20 (6) "Resident" means a natural person and includes any person
 21 domiciled in the State of Arkansas and any other person who maintains a
 22 permanent place of abode within this state and spends in the aggregate more
 23 than six (6) months of the taxable year within this state.

24
 25 15-4-3104. Registration required.

26 Any motion picture production company that intends to take advantage of
 27 the incentives offered by this subchapter shall register with the Department
 28 of Economic Development prior to the commencement of filming.

29
 30 15-4-3105. Application for rebate.

31 (a) Any motion picture production company that desires to take
 32 advantage of the investment incentive under this subchapter shall submit an
 33 application to the Department of Economic Development on forms provided by
 34 the department and provide:

35 (1) An estimate of the total expenditures to be made in Arkansas
 36 in connection with the filming or production of the project itemized by

1 category of expenditure;

2 (2) A copy of the full script of the project; and

3 (3) The estimated number of shoot days in Arkansas.

4 (b) The application and estimate of expenditures shall be filed with
 5 the department prior to the commencement of filming in Arkansas.

6 (c) At the time of filing the application and estimate of
 7 expenditures, the motion picture production company shall designate a
 8 representative of the company to work with the department and the Revenue
 9 Division of the Department of Finance and Administration on the reporting of
 10 expenditures and other information necessary for this incentive.

11 (d) In order to be eligible for this incentive, payments for eligible
 12 expenditures shall be made from a checking account with a financial
 13 institution located in Arkansas.

14 (e) If a motion picture production company hires a payroll service
 15 company to handle the payroll of a project, the payroll payments shall be
 16 allowed as eligible expenditures:

17 (1) If the payments made by the motion picture production
 18 company to the payroll service company are paid through an account with a
 19 financial institution located in Arkansas; or

20 (2) If the payroll checks issued by the payroll service company
 21 are drawn on a bank or entity that is located outside the State of Arkansas,
 22 the out-of-state bank or other entity guarantees payment of the checks at a
 23 financial institution located in Arkansas.

24 (f) If a motion picture production company hires a food catering
 25 service company that is outside the State of Arkansas, payments made by the
 26 out-of-state food catering service to food businesses located in Arkansas
 27 shall be allowed as eligible expenditures if:

28 (1) Actual receipts or copies of invoices from such food
 29 businesses located in Arkansas are filed with the final expenditure report;
 30 and

31 (2) Payments made by the motion picture production company to
 32 the out-of-state food catering service company are paid through an account
 33 with a financial institution located in Arkansas.

34 (g) In order to be eligible for this rebate a motion picture
 35 production company:

36 (1) Shall expend a minimum of five hundred thousand dollars

1 (\$500,000) on a project in a six-month period beginning on the date the
 2 motion picture production company files an application for incentives with
 3 the Department of Economic Development; or

4 (2) Shall expend a minimum of one million dollars (\$1,000,000)
 5 on a project in a twelve-month period beginning on the date the motion
 6 picture production company files an application for incentives with the
 7 department.

8 (h) The application for the rebate shall include the names of key
 9 production personnel involved in the motion picture production company who
 10 may decide to bring other motion picture projects to this state and qualify
 11 for the graduated investment incentive authorized in § 15-4-3106.

12 (i)(1) In order to qualify for the rebate authorized by this
 13 subchapter, the motion picture production company must file a final
 14 expenditure report following the payment of all eligible expenditures.

15 (2) The expenditure report must clearly state the date, amount,
 16 and to whom the payment was made.

17 (3) Only payments to Arkansas residents or vendors will be
 18 allowable in calculating eligible expenses for which a rebate may be issued.

19 (4) The motion picture production company must provide
 20 documentation of eligible expenditures in accordance with regulations
 21 promulgated by the Department of Economic Development.

22
 23 15-4-3106. Investment incentive.

24 (a) A qualifying motion picture production company making application
 25 and meeting the requirements of this subchapter shall qualify for a rebate of
 26 eligible expenditures as follows:

27 (1) For the first qualifying motion picture production project,
 28 the motion picture production company shall receive a rebate equal to ten
 29 percent (10%) of eligible expenditures;

30 (2) For the second qualifying motion picture production project,
 31 the motion picture production company shall receive a rebate equal to fifteen
 32 percent (15%) of eligible expenditures if:

33 (A) The second project is completed within twenty-four
 34 (24) months following the receipt of the first rebate; and

35 (B) The motion picture production company has expended a
 36 minimum of one million five hundred thousand dollars (\$1,500,000) on the two

1 (2) projects; and

2 (3)(A) For the third and subsequent qualifying motion picture
3 projects, the motion picture production company shall receive a rebate equal
4 to twenty percent (20%) of eligible expenditures if the third and subsequent
5 projects:

6 (i) Are completed within twelve (12) months from the
7 date the last rebate was received; and

8 (ii) The motion picture production company has
9 expended a minimum of one million five hundred thousand dollars (\$1,500,000)
10 on each subsequent project.

11 (B) If the third or subsequent motion picture project is
12 completed within twelve (12) months from the date the last rebate was
13 received, but the motion picture production company fails to expend one
14 million five hundred thousand dollars (\$1,500,000), the motion picture
15 production company shall be eligible:

16 (i) For the ten percent (10%) rebate if it expends
17 more than five hundred thousand dollars (\$500,000) but less than one million
18 dollars (\$1,000,000); and

19 (ii) For the fifteen percent (15%) rebate if it
20 expends more than one million dollars (\$1,000,000) but less than one million
21 five hundred thousand dollars (\$1,500,000).

22 (b) When the qualifications under this subchapter are met, the Revenue
23 Division of the Department of Finance and Administration shall issue a rebate
24 to the qualifying motion picture production company in accordance with
25 subsection (a) of this section and § 15-4-3107.

26
27 15-4-3107. Disbursement of incentive.

28 (a) After auditing the expenditures submitted by the motion picture
29 production company and determining that the criteria of this subchapter has
30 been met, the Revenue Division of the Department of Finance and
31 Administration shall authorize the rebate under this subchapter.

32 (b) The rebate shall be paid from any available funds appropriated by
33 the General Assembly for tax refunds or rebates.

34
35 15-4-3108. Exclusions.

36 (a) The following items are not eligible expenditures for the rebate

1 under this subchapter:

2 (1) Payments for penalties or fines;

3 (2) Payments to nonprofit institutions;

4 (3) Payments to federal and state entities that do not pay state
 5 income taxes;

6 (4) Real property;

7 (5) Property, including motor vehicles or other equipment,
 8 subject to assessment as personal property;

9 (6) Equipment that will be domiciled outside the State of
 10 Arkansas; and

11 (7) Entertainment not directly associated with the filming of
 12 the project.

13 (b) Motion picture projects that are subject to being rated "NC-17" or
 14 "X" by the rating system employed by the Motion Picture Association of
 15 America shall not be eligible for the benefits provided by this subchapter.

16 (c) Telethons, award shows, sports events, contests, or galas shall
 17 not be eligible for the benefits provided by this subchapter.

18
 19 15-4-3109. Disclaimer.

20 The Department of Economic Development reserves the right to refuse the
 21 use of Arkansas' name in the credits of any motion picture filmed or produced
 22 in this state.

23
 24 15-4-3110. Audit.

25 The Revenue Division of the Department of Finance and Administration
 26 may require that reported expenditures and the application for investment
 27 incentive from the motion picture production company be audited to verify
 28 expenditures.

29
 30 15-4-3111. Economic Development Incentive Fund.

31 (a) There is established on the books of the Treasurer of State, the
 32 Auditor of State, and the Chief Fiscal Officer of State the "Economic
 33 Development Incentive Fund".

34 (b) The fund shall consist of revenues designated for this fund by the
 35 Revenue Division of the Department of Finance and Administration pursuant to
 36 agreements entered into by the Department of Economic Development with

1 qualified projects by motion picture production companies.

2
3 15-4-3112. Rules for administration.

4 The Revenue Division of the Department of Finance and Administration
5 and the Department of Economic Development shall promulgate rules necessary
6 for the administration of this subchapter.

7
8 15-4-3113. Expiration.

9 (a) The Motion Picture Incentive Act of 2005 shall expire on June 30,
10 2015.

11 (b) All applications for rebates shall be filed by June 30, 2015.

12
13 SECTION 2. Arkansas Code Title 15, Chapter 4, Subchapter 20 is
14 repealed.

15 ~~15-4-2001. Short title.~~

16 ~~This subchapter may be referred to and cited as the "Motion Picture~~
17 ~~Incentive Act of 1997".~~

18
19 ~~15-4-2002. Legislative determination.~~

20 ~~It is found and determined that:~~

21 ~~(1) Arkansas' natural beauty and diverse topography provides a~~
22 ~~variety of excellent settings from which the motion picture industry might~~
23 ~~choose a location for filming a motion picture or television program;~~

24 ~~(2) Several successful motion pictures have been filmed in~~
25 ~~Arkansas due to the unique qualities of the state in terms of natural~~
26 ~~settings, availability of labor, materials, climate, and hospitality of its~~
27 ~~people;~~

28 ~~(3) The motion picture industry brings with it a much needed~~
29 ~~infusion of capital into areas of the state which may be economically~~
30 ~~depressed;~~

31 ~~(4) The multiplier effect of the infusion of capital resulting~~
32 ~~from the filming of a motion picture or television program serves to~~
33 ~~stimulate economic activity beyond that immediately apparent on the film set;~~

34 ~~(5) Due to the distance of Arkansas from the film industry~~
35 ~~center on the West Coast and due to the period of economic depression, it is~~
36 ~~necessary to provide financial incentives to the film industry in order that~~

1 ~~Arkansas might compete with other states for filming locations; and~~

2 ~~(6) Since a significant portion of the cost of a motion picture~~
 3 ~~production will not be eligible for a tax incentive because portions of the~~
 4 ~~production are carried out in another state, this subchapter may also serve~~
 5 ~~as an inducement for the motion picture industry to locate operations within~~
 6 ~~the State of Arkansas in order to take advantage of the tax incentive~~
 7 ~~afforded by this subchapter.~~

8
 9 ~~15-4-2003. Definitions.~~

10 ~~As used in this subchapter:~~

11 ~~(1) "Financial institution" means any bank or savings and loan~~
 12 ~~in the state which carries Federal Deposit Insurance Corporation or Federal~~
 13 ~~Savings and Loan Insurance Corporation insurance;~~

14 ~~(2) "Arkansas Department of Economic Development" means the~~
 15 ~~division of the Arkansas Economic Development Commission charged with the~~
 16 ~~responsibility of promoting and assisting the motion picture industry in~~
 17 ~~Arkansas;~~

18 ~~(3) "Motion picture production company" means a company engaged~~
 19 ~~in the business of producing motion pictures intended for a theatrical~~
 20 ~~release or for television viewing;~~

21 ~~(4) "Resident" means natural persons and includes, for the~~
 22 ~~purpose of determining eligibility for the tax incentive provided by this~~
 23 ~~subchapter, any person domiciled in the State of Arkansas and any other~~
 24 ~~person who maintains a permanent place of abode within the state and spends~~
 25 ~~in the aggregate more than six (6) months of the taxable year within the~~
 26 ~~state; and~~

27 ~~(5) "Revenue Division" means the Revenue Division of the~~
 28 ~~Department of Finance and Administration.~~

29
 30 ~~15-4-2004. Requirement for registration.~~

31 ~~Each motion picture production company which plans to film any scenes~~
 32 ~~within the borders of the State of Arkansas shall register with the Arkansas~~
 33 ~~Department of Economic Development prior to the commencement of filming.~~

34
 35 ~~15-4-2005. Tax incentive.~~

36 ~~(a) A qualifying production company, upon making application therefor~~

1 and meeting other requirements prescribed in this subchapter, shall be
 2 entitled to a tax refund of one hundred percent (100%) of the tax imposed by
 3 § 26-52-301 et seq., and the Arkansas Compensating Tax Act of 1949, § 26-53-
 4 101 et seq., and paid on the purchase of property and services in Arkansas in
 5 connection with the filming or production projects, or both, within Arkansas.

6 (b) To qualify, a production company must:

7 (1) Spend five hundred thousand dollars (\$500,000) within a six-
 8 month period in connection with the filming or production, or both, of one
 9 (1) feature film, telefilm, music video, documentary, episodic television
 10 show, or commercial advertising project; or

11 (2) Spend in excess of one million dollars (\$1,000,000) within a
 12 twelve-month period in connection with the filming or production, or both, of
 13 one (1) or more feature films, telefilms, music videos, documentaries,
 14 episodic television shows, or commercial advertising projects.

15
 16 15-4-2006. Application for tax incentive.

17 (a)(1) Any motion picture production company which desires to take
 18 advantage of the tax incentive program provided for in this subchapter shall
 19 submit an application, along with a letter of support from the local
 20 government or governments in the affected area, and provide an estimate of
 21 total expenditures to be made in Arkansas in connection with the filming or
 22 production, or both, of the motion picture.

23 (2) The application and estimate of expenditures shall be filed
 24 with the Arkansas Department of Economic Development and approved as eligible
 25 for the tax incentive provided by this subchapter prior to the commencement
 26 of filming in Arkansas.

27 (b) At the time the motion picture production company registers and
 28 provides the estimate of expenditures to the Arkansas Department of Economic
 29 Development, it shall also designate a member or representative of the motion
 30 picture production company to work with the Arkansas Economic Development
 31 Commission's Motion Picture Development Office and the Revenue Division of
 32 the Department of Finance and Administration on the reporting of expenditures
 33 and other information necessary to take advantage of the tax incentive
 34 afforded by this subchapter.

35 (c)(1)(A) Within two (2) weeks after principal photography begins, the
 36 motion picture production company shall begin filing weekly expenditure

1 ~~reports.~~

2 ~~(B)—Failure to file weekly expenditure reports may result~~
 3 ~~in a delay in the disbursement of the tax incentive benefit as provided in §~~
 4 ~~15-4-2007.~~

5 ~~(2)—The weekly expenditure report shall be filed in accordance~~
 6 ~~with, but not limited to, the following provisions:~~

7 ~~(A)—In order to be eligible for the tax incentive provided~~
 8 ~~for by this subchapter, payments shall be made from a checking account from~~
 9 ~~any Arkansas financial institution;~~

10 ~~(B)—Direct cash payments by the production company to~~
 11 ~~Arkansas vendors, businesses, or citizens hired as cast or crew which are~~
 12 ~~accompanied by receipts shall be allowed provided that the sum of the cash~~
 13 ~~payments does not exceed forty percent (40%) of the total verifiable~~
 14 ~~expenditures;~~

15 ~~(C)—Per diem expenditures by the cast or crew, or both,~~
 16 ~~for lodging, when accompanied by receipts, shall be eligible expenditures;~~

17 ~~(D)—Expenditure reports shall include, but are not limited~~
 18 ~~to:~~

19 ~~(i)—Check identification number;~~

20 ~~(ii)—Date of payment;~~

21 ~~(iii)—Name of payee;~~

22 ~~(iv)—Address of payee;~~

23 ~~(v)—Amount paid;~~

24 ~~(vi)—Name of financial institution; and~~

25 ~~(vii)—Other such information as may be deemed~~
 26 ~~necessary by the division to ensure compliance with this subchapter;~~

27 ~~(E)—Payments for salaries or wages are limited to Arkansas~~
 28 ~~residents who filed an Arkansas income tax return in the previous tax year;~~

29 ~~(F)—Payments for penalties or fines, payments to nonprofit~~
 30 ~~organizations, and payments to federal and state entities that do not pay~~
 31 ~~state taxes are to be excluded;~~

32 ~~(G)—When a motion picture production company hires a~~
 33 ~~payroll service company to handle the payroll of a production, the payroll~~
 34 ~~payments otherwise allowable shall be allowed as eligible expenditures,~~
 35 ~~provided:~~

36 ~~(i)—Payments made by the motion picture production~~

1 company to the payroll service company are paid through an Arkansas financial
2 institution account; and

3 (ii) If the payroll checks issued by the payroll
4 service company are drawn on a bank or other entity which is outside the
5 State of Arkansas, the out-of-state bank or other entity guarantees payment
6 of the checks at an Arkansas financial institution;

7 (H) When a motion picture production company hires a food
8 catering service company which is outside the State of Arkansas, payments
9 otherwise allowable which are made by the out-of-state food catering service
10 to food businesses located in Arkansas shall be allowed as eligible
11 expenditures, provided:

12 (i) Actual receipts or copies of invoices from such
13 food businesses located in Arkansas are filed with the weekly expenditure
14 reports; and

15 (ii) Payments made by the motion picture production
16 company to the out-of-state food catering service company are paid through an
17 Arkansas financial institution account; and

18 (I) Preproduction and postproduction expenses, which
19 otherwise qualify, may be made from a checking account from a financial
20 institution located out of Arkansas.

21 (d) The twelve-month period and six-month period during which
22 expenditures may qualify for the tax incentive provided by this subchapter
23 begin on the date of the earliest expenditure reported.

24 (e)(1) Upon completion of filming or production, or both, in Arkansas,
25 the motion picture production company shall file an application for the tax
26 incentive afforded by this subchapter.

27 (2) The application shall include a final expenditure report
28 giving a total amount of expenditures which were made in the state in
29 connection with the filming or production, or both, of a motion picture and
30 which comply with the provisions of this subchapter.

31 (3) The motion picture production company shall provide
32 documentation for expenditures in accordance with regulations promulgated by
33 the division.

34
35 15-4-2007. Disbursement of tax incentive.

36 (a) Upon receipt of an application for a tax refund and supporting

1 ~~documentation pursuant to this subchapter, the Revenue Division of the~~
 2 ~~Department of Finance and Administration shall confirm the eligibility of the~~
 3 ~~applicant based on total expenditures and the amount of sales and use tax~~
 4 ~~paid by the applicant for which a refund is due.~~

5 ~~(b) The applicant shall provide, with the application for~~
 6 ~~refund:~~

7 ~~(1) A schedule of purchases accompanied by invoices which show~~
 8 ~~the property or service purchased;~~

9 ~~(2) The name and location of the vendor; and~~

10 ~~(3) The amount of sales or use tax paid.~~

11 ~~(c) The division shall calculate the tax refund to which the applicant~~
 12 ~~is entitled and shall certify the tax refund to the Chief Fiscal Officer of~~
 13 ~~the State.~~

14 ~~(d) Upon receipt of all necessary documentation to support the~~
 15 ~~applicant's claim for refund, the division shall certify to the Chief Fiscal~~
 16 ~~Officer of the State the amount to be remitted to the motion picture~~
 17 ~~production company within sixty (60) days of the final expenditure report.~~

18 ~~(e) The Chief Fiscal Officer of the State shall remit the tax refund~~
 19 ~~to the motion picture production company following receipt of the~~
 20 ~~certification of the amount thereof from the division. The benefit shall be~~
 21 ~~paid from any available funds appropriated for miscellaneous tax refunds by~~
 22 ~~the General Assembly.~~

23
 24 ~~15-4-2008. — Penalties.~~

25 ~~(a) Any motion picture production company failing to comply with § 15-~~
 26 ~~4-2004 may be enjoined from engaging in the business of producing motion~~
 27 ~~pictures in the State of Arkansas by any court of competent jurisdiction~~
 28 ~~until the requirements of § 15-4-2004 are met.~~

29 ~~(b) Any motion picture production company failing to comply with all~~
 30 ~~provisions of this subchapter may be denied any future application for~~
 31 ~~participation in this incentive program.~~

32
 33 ~~15-4-2009. — Disclaimer.~~

34 ~~The State of Arkansas reserves the right to refuse the use of Arkansas'~~
 35 ~~name in the credits of any motion picture filmed or produced, or both, in the~~
 36 ~~state.~~

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~~15-4-2010. — Audit.~~

~~The Revenue Division of the Department of Finance and Administration may require that reported expenditures and the application for a tax incentive from the motion picture production company be subjected to an audit by division auditors to verify expenditures.~~

~~15-4-2011. — Sunset.~~

~~The opportunity for a tax incentive provided by § 15-4-2005 shall expire on June 30, 2007.~~

~~15-4-2012. — Rules and regulations.~~

~~The Revenue Division of the Department of Finance and Administration and the Arkansas Economic Development Commission shall promulgate appropriate rules and regulations to carry out the intent and purposes of this subchapter and to prevent abuse.~~

SECTION 3. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the Motion Picture Incentive Act of 1997 is no longer an incentive to encourage motion picture productions to be filmed in this state; that other states offer more lucrative incentives than those offered by the State of Arkansas; that this state must offer a competitive incentive for motion picture production companies to film their projects within this state; and that this act will accomplish that purpose. 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.