

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 86th General Assembly  
3 Regular Session, 2007  
4

*As Engrossed: H3/21/07*

# A Bill

HOUSE BILL 2216

5 By: Representative Saunders  
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## For An Act To Be Entitled

9 AN ACT TO AMEND PROVISIONS OF ARKANSAS LAW  
10 PERTAINING TO THE SCIENCE AND TECHNOLOGY  
11 AUTHORITY; AND FOR OTHER PURPOSES.  
12

## Subtitle

13 AN ACT TO AMEND PROVISIONS OF ARKANSAS  
14 LAW PERTAINING TO THE SCIENCE AND  
15 TECHNOLOGY AUTHORITY.  
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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21 SECTION 1. Arkansas Code § 15-3-108 is amended to read as follows:  
22 15-3-108. Nature, powers, and duties generally.

23 (a) The Arkansas Science and Technology Authority shall be a body  
24 corporate and politic, having the powers and jurisdiction hereinafter  
25 enumerated and additional powers as conferred upon it by the General Assembly  
26 or by the people of this state.

27 (b) The authority is authorized and designated to engage in  
28 undertakings, programs, enterprises, and activities involving agriculture,  
29 manufacturing, medical and health care, transportation, public utility  
30 services, research and development, and other programs involving the  
31 establishment and encouragement of science and technological research.

32 (c) The authority and its board, employees, and agents shall be immune  
33 from civil liability for performing the duties of the authority under this  
34 chapter.

35 ~~(e)~~(d) In the furtherance of its purposes, the authority shall have  
36 all the powers necessary to carry out its purposes, which shall include, but



1 not be limited to:

2 (1) Make, amend, and repeal bylaws, rules, and regulations for  
3 the management of its affairs;

4 (2) Adopt an official seal;

5 (3) Sue and be sued in its own name;

6 (4) Make contracts and execute all instruments necessary or  
7 convenient for carrying out its business;

8 (5) Acquire, own, hold, dispose of, and encumber real or  
9 personal property of any nature, both tangible and intangible, or any  
10 interest therein;

11 (6) Enter into agreements or other transactions with any  
12 federal, state, county, or municipal agency and with any individual,  
13 corporation, firm, association, or any other entity involving science and  
14 technology;

15 (7) Acquire real property or an interest in real property by  
16 purchase or foreclosure when such an acquisition is necessary or appropriate  
17 to protect or secure any investment or loan in which the authority has an  
18 interest;

19 (8) Sell, transfer, and convey any such property to a buyer, and  
20 in the event the sale, transfer, or conveyance cannot be effected with  
21 reasonable promptness or at a reasonable price, lease the property to a  
22 tenant;

23 (9) Invest any funds appropriated by the state and held in  
24 reserve in funds not required for immediate disbursement, in investments that  
25 may be lawful for fiduciaries in the State of Arkansas, and invest funds  
26 received from gifts, grants, donations, and other operations of the authority  
27 in investments that would be lawful for a private corporation having purposes  
28 similar to the authority;

29 (10) Borrow money and give guaranties, provided that the  
30 indebtedness and other obligations of the authority shall be payable solely  
31 out of its own resources and shall not constitute a pledge of the full faith  
32 and credit of the State of Arkansas or any of its revenues;

33 (11) Appoint officers, employees, consultants, agents, and  
34 advisors and prescribe their duties;

35 (12) Appear in its own behalf before boards, commissions,  
36 departments, or other agencies of municipal, county, state, or federal

1 government;

2 (13) Procure insurance against any losses in connection with its  
3 properties in amounts from insurers that may be necessary or desirable;

4 (14) Consent, subject to the provisions of any contract with  
5 noteholders, whenever it deems it necessary or desirable in the fulfillment  
6 of the purposes of this chapter, to the modifications with respect to the  
7 rate of interest, time payment, or of any installment, of principal and  
8 interest, or any terms of any contract or agreement of any kind to which the  
9 authority is a party;

10 (15)(A) Accept any and all donations, grants, bequests, and  
11 devises, conditional or otherwise, of money, property, services, or other  
12 things of value which may be received from the federal government or any  
13 agency thereof, any governmental agency, or any institution, person, firm, or  
14 corporation, public or private, to be held, used, or applied for any or all  
15 of the purposes specified in this chapter in accordance with the terms and  
16 conditions of any such grant.

17 (B) Receipt of each such donation or grant shall be  
18 detailed in the annual report of the authority.

19 (C) This report shall include the identity of the donor or  
20 lender, the nature of the transaction, and any conditions attaching thereto;

21 (16) Trade, buy, or sell qualified securities;

22 (17) Finance, conduct, or cooperate in the financing or  
23 conducting of scientific, technological, business, financial, or other  
24 investigations which are related or likely to lead to business and economic  
25 development involving science and technology by making and entering into  
26 contracts or other appropriate arrangements, including the provision of  
27 grants, loans, and other forms of assistance;

28 (18) Solicit, study, and assist in the preparation of business  
29 plans and proposals of new or established science and technologically  
30 oriented businesses and advance the state of science in Arkansas for those  
31 purposes;

32 (19) Prepare, publish, and distribute, with or without charge as  
33 the authority may determine, such technological studies, reports, bulletins,  
34 and other materials as it deems appropriate, subject only to the maintenance  
35 and responsibility for confidentiality of the client's proprietary  
36 information;

1           (20) Organize, conduct, sponsor, or cooperate in and assist the  
2 conduct of special institutes, conferences, demonstrations, and studies  
3 relating to the stimulation and formulation of basic science, applied  
4 science, and technologically oriented businesses and studies relating to the  
5 formulation of scientific or technologically oriented business and industry  
6 endeavors;

7           (21) Own and possess patents, copyrights, and proprietary  
8 processes and enter into contracts and establish charges for the use of such  
9 patents, copyrights, and proprietary processes involving science or  
10 technology;

11           (22) Provide and pay for advisory services and technical  
12 assistance that may be necessary or desirable to carry out the purposes of  
13 this chapter;

14           (23) Exercise any other powers necessary for the operation and  
15 functioning of the authority within the purposes authorized in this chapter;

16           (24)(A) Provide scientific and technological data and  
17 information required by the Governor, the General Assembly, or its  
18 committees, and to state agencies and cities, counties, and school districts,  
19 and to private citizens and groups, within the limitations of the resources  
20 available to the authority.

21           (B) This service shall be in addition to any services  
22 currently being provided to the General Assembly by any higher education  
23 institution, committee, or any other organization; and

24           (25) Prepare, publish, amend, and distribute a research and  
25 development plan to guide investments in research and commercialization,  
26 strategic research, and technology-based enterprises.

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28           SECTION 2. Arkansas Code § 15-3-112 is amended to read as follows:  
29           15-3-112. Prohibition on personal interest in contracts.

30           (a) No director, officer, or employee of the Arkansas Science and  
31 Technology Authority, for purpose of personal gain, shall have or attempt to  
32 have, directly or indirectly, any interest in any contract or agreement of  
33 the authority in connection with the qualified investments or other programs  
34 of the authority.

35           (b) The authority shall not invest, pursuant to § 15-3-122, in any  
36 qualified security of:

