

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: H3/29/07

A Bill

HOUSE BILL 2396

5 By: Representative Dunn
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7

For An Act To Be Entitled

9 AN ACT TO AMEND THE MUNICIPALITIES AND COUNTIES
10 INDUSTRIAL DEVELOPMENT REVENUE BOND LAW, TITLE
11 14, CHAPTER 164, SUBCHAPTER 2, OF THE ARKANSAS
12 CODE TO CLARIFY THE DEFINITION OF INDUSTRY; AND
13 FOR OTHER PURPOSES.
14

Subtitle

15 TO AMEND THE MUNICIPALITIES AND COUNTIES
16 INDUSTRIAL DEVELOPMENT REVENUE BOND LAW.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 *SECTION 1. Arkansas Code § 14-164-203(6), concerning the definition*
23 *of "industry", is amended to read as follows:*

24 *(6) "Industry" means, but is not limited to, manufacturing*
25 *facilities, warehouses, distribution facilities, repair and maintenance*
26 *facilities, agricultural facilities, corporate and management offices for*
27 *industry, tourism attractions and facilities, retail facilities, hospitality*
28 *facilities, office building facilities, and technology-based enterprises;*
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30 *SECTION 2. Arkansas Code § 14-164-203, concerning definitions, is*
31 *amended to additional subdivisions to read as follows*

32 *(12) "Technology-based enterprises" means:*

33 *(A) A grouping of growing business sectors, identified as*
34 *targeted businesses in §15-4-27-3(a) and which pay one hundred fifty percent*
35 *(150%) of the lesser of the county or state average wage;*

36 *(B) "Scientific and technical services business" as*



1 defined in § 15-4-2703(33);

2 (C) A corporation, partnership, limited liability company,
3 sole proprietorship, or other legal entity whose primary business directly
4 involves commercializing the results of research conducted in one (1) of the
5 six (6) growing business sectors identified as targeted businesses in § 15-4-
6 2703(37)(A) and paying not less than one hundred fifty percent (150%) of the
7 lesser of the county or state average wage; ~~and~~

8 (13) "Tourism attractions and facilities" means:

9 (A) Cultural or historical sites;

10 (B) Recreational or entertainment facilities;

11 (C) Areas of natural phenomena or scenic beauty;

12 (D) Theme parks;

13 (E) Amusement or entertainment parks;

14 (F) Indoor or outdoor plays or music shows;

15 (G) Botanical gardens;

16 (H) Cultural or educational centers; and

17 (I) Lodging facilities that are an integrated part of any
18 of the enterprises in subdivisions (13)(A)-(H) of this section;

19 (14) "Retail facility" means construction or redevelopment of a
20 retail center or shopping center that:

21 (A) Has aggregate square footage of not less than three
22 hundred thousand square feet (300,000 sq. ft.) of retail, dining, or
23 entertainment space that is under a single ownership;

24 (B) Contains not less than ten (10) retail, dining, or
25 entertainment tenants or business establishments, either owned or leased;

26 (C) Has an aggregate project cost of not less than ten
27 million dollars (\$10,000,000); and

28 (D) Has an aggregate annual payroll of not less than two
29 million dollars (\$2,000,000);

30 (15) "Hospitality facility" means construction or redevelopment
31 of a hospitality oriented project, including without limitation:

32 (A) A museum;

33 (B) A tourism or attraction facility; or

34 (C) A full-service resort or hotel that:

35 (i) Serves three (3) meals a day; and

36 (ii) Has an aggregate square footage of not less

1 than fifty thousand square feet (50,000 sq. ft.) of meeting or convention
2 center space; and

3 (16) "Office building facilities" means construction or
4 redevelopment of either a single office building or a group of office
5 buildings with an aggregate:

6 (A) Square footage of not less than fifty thousand (50,000
7 sq. ft.) square feet of Class A office space; or

8 (B) Project cost of not less than three million dollars
9 (\$3,000,000).

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11 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
12 General Assembly of the State of Arkansas that there is an immediate need for
13 the issuance of industrial revenue bonds by municipalities and counties for
14 the financing of retail, hospitality-oriented, and office space facilities
15 for the purpose of securing and developing industry in this state.
16 Therefore, an emergency is declared to exist and this act being necessary for
17 the preservation of the public peace, health, and safety shall become
18 effective on:

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

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

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

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26 /s/ Dunn
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