

State of Arkansas
86th General Assembly
Regular Session, 2007

A Bill

SENATE BILL 440

By: Senators Hill, Capps
By: Representative Maloch

For An Act To Be Entitled

AN ACT TO CREATE THE ECONOMIC DEVELOPMENT
INCENTIVE QUICK ACTION CLOSING FUND; AND FOR
OTHER PURPOSES.

Subtitle

AN ACT TO CREATE THE ECONOMIC
DEVELOPMENT INCENTIVE QUICK ACTION
CLOSING FUND.

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

SECTION 1. Arkansas Code Title 19, Chapter 5 is amended to add an additional section to read as follows:

19-5-1230. Economic Development Incentive Quick Action Closing Fund.

(a) There is created on the books of the Treasurer of State, the Auditor of State, and the Chief Fiscal Officer of the State a miscellaneous fund to be known as the "Economic Development Incentive Quick Action Closing Fund".

(b) The Economic Development Incentive Quick Action Closing Fund shall consist of money transferred from the General Revenue Allotment Reserve Fund and any other money as may be provided for by law.

(c) The Economic Development Incentive Quick Action Closing Fund shall be used by the Department of Economic Development for investment incentives to compete with other states to attract new business and economic development to the state or to retain existing business in the state.



1 (d) Money from the Economic Development Incentive Quick Action Closing
2 Fund may be used in conjunction with other incentives offered by the state to
3 attract new business or retain existing business.

4 (e)(1) Any proposed use of the Economic Development Incentive Quick
5 Action Closing Fund by the Department of Economic Development shall first be
6 approved by the Governor.

7 (2) Upon approval by the Governor, the Governor shall submit the
8 proposed use of the Economic Development Incentive Quick Action Closing Fund
9 for the review of the Arkansas Legislative Council.

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11 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
12 General Assembly that losing business to other states may result in
13 distressed economic conditions to the State of Arkansas; that a contingency
14 fund should be created and funded for the purpose of attracting new business
15 and retain existing business within the State of Arkansas thereby maintaining
16 and potentially increasing career and job opportunities for the citizens of
17 this state; and that for the effective administration of this act, this act
18 should become effective on July 1, 2007. Therefore, an emergency is declared
19 to exist and this act being necessary for the preservation of the public
20 peace, health, and safety shall become effective on July 1, 2007.