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	As Engrossed: S2/28/07			
2	86th General Assembly	A Bill			
3	Regular Session, 2007		SENATE BILL	440	
4					
5	By: Senators Hill, Capps				
6	By: Representative Maloch				
7					
8					
9		For An Act To Be Entitled			
10	AN ACT	TO CREATE THE ECONOMIC DEVELOPMENT			
11	INCENTI	VE QUICK ACTION CLOSING FUND; AND FOR			
12	OTHER P	PURPOSES.			
13					
14		~			
15		Subtitle			
16	AN A	CT TO CREATE THE ECONOMIC			
17	DEVELOPMENT INCENTIVE QUICK ACTION				
18	CLOS	ING FUND.			
19					
20					
21	BE IT ENACTED BY THE (	GENERAL ASSEMBLY OF THE STATE OF ARKAN	NSAS:		
22					
23	SECTION 1. Arkansas Code Title 19, Chapter 5 is amended to add an				
24	additional section to				
25		nomic Development Incentive Quick Acti		•	
26		reated on the books of the Treasurer of			
27		the Chief Fiscal Officer of the State			
28		he "Economic Development Incentive Qui	<u>ick Action Closi</u>	.ng	
29	Fund".				
30		ic Development Incentive Quick Action			
31		sferred from the General Revenue Allot	<u>ement Reserve Fu</u>	Ind	
32		s may be provided for by law.			
33		ic Development Incentive Quick Action			
34 25		ment of Economic Development for inves			
35		states to attract new business and ec	conomic developm	lent	
36	to the state or to ret	tain existing business in the state.			



## As Engrossed: S2/28/07

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.
10	(f) The Department of Economic Development shall submit an annual
11	written report to the Arkansas Legislative Council concerning the Economic
12	Development Incentive Quick Action Fund which will contain the following:
13	(1) The name and address of the businesses receiving money from
14	the fund;
15	(2) The date, amount, and reason of the disbursements of money
16	from the fund;
17	(3) An evaluation of the effectiveness of the disbursements
18	made from the fund; and
19	(4) Any suggestions for improving the use of the fund.
20	
21	SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
22	General Assembly that losing business to other states may result in
23	distressed economic conditions to the State of Arkansas; that a contingency
24	fund should be created and funded for the purpose of attracting new business
25	and retain existing business within the State of Arkansas thereby maintaining
26	and potentially increasing career and job opportunities for the citizens of
27	this state; and that for the effective administration of this act, this act
28	should become effective on July 1, 2007. Therefore, an emergency is declared
29	to exist and this act being necessary for the preservation of the public
30	peace, health, and safety shall become effective on July 1, 2007.
31	
32	/s/ Hill
33	
34	
35	
36	

2