

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: S2/28/07

A Bill

SENATE BILL 440

5 By: Senators Hill, Capps
6 By: Representative Maloch
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For An Act To Be Entitled

10 AN ACT TO CREATE THE ECONOMIC DEVELOPMENT
11 INCENTIVE QUICK ACTION CLOSING FUND; AND FOR
12 OTHER PURPOSES.
13
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Subtitle

15 AN ACT TO CREATE THE ECONOMIC
16 DEVELOPMENT INCENTIVE QUICK ACTION
17 CLOSING FUND.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code Title 19, Chapter 5 is amended to add an
24 additional section to read as follows:

25 19-5-1230. Economic Development Incentive Quick Action Closing Fund.

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

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

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



