

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 87th General Assembly
3 Regular Session, 2009

A Bill

HOUSE BILL 2094

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5 By: Representative Greenberg
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For An Act To Be Entitled

9 AN ACT TO REQUIRE ECONOMIC DEVELOPMENT INCENTIVE
10 QUICK ACTION CLOSING FUND AGREEMENTS TO CONTAIN
11 SPECIFIC AND UNAMBIGUOUS BUSINESS GOALS; TO
12 REQUIRE A REFUND OF MONEY WHEN THOSE GOALS ARE
13 NOT MET; AND FOR OTHER PURPOSES.
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Subtitle

15 TO REQUIRE ECONOMIC DEVELOPMENT
16 INCENTIVE QUICK ACTION CLOSING FUND
17 AGREEMENTS TO CONTAIN BUSINESS GOALS AND
18 TO REQUIRE A REFUND WHEN GOALS ARE NOT
19 MET.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 19-5-1231(f), concerning the Economic
26 Development Incentive Quick Action Closing Fund, is amended to read as
27 follows:

28 (f) The agreement entered into between the commission and the new or
29 existing business shall contain:

30 (1) A specific and unambiguous goal that shall be reached by the
31 new or existing business.

32 (2) If the new or existing business fails to meet a goal
33 specified in the agreement, the percentage of the money received by the
34 business from the Economic Development Incentive Quick Action Closing Fund
35 that shall be returned to the Economic Development Incentive Quick Action
36 Closing Fund for the failure of the new or existing business to attain that



1 goal; and

2 (g) The commission shall submit an annual written report to the
3 Legislative Council concerning the Economic Development Incentive Quick
4 Action Closing Fund, which ~~will~~ shall contain the following:

5 (1) The name and address of the businesses receiving money from
6 the Economic Development Incentive Quick Action Closing Fund;

7 (2) The date, amount, and reason of the disbursements of money
8 from the Economic Development Incentive Quick Action Closing Fund;

9 (3) An evaluation of the effectiveness of the disbursements made
10 from the Economic Development Incentive Quick Action Closing Fund; and

11 (4) Any suggestions for improving the use of the Economic
12 Development Incentive Quick Action Closing Fund.

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