

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

SENATE BILL 627

4
5 By: Joint Budget Committee
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For An Act To Be Entitled

8 AN ACT TO AMEND THE ARKANSAS REVENUE
9 STABILIZATION LAW; AND FOR OTHER PURPOSES.
10

Subtitle

11 AN ACT TO AMEND THE ARKANSAS REVENUE
12 STABILIZATION LAW OF ARKANSAS.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code §19-5-303(a)(3)(B) concerning sources of
20 special revenue for the University of Arkansas Fund, is amended to read as
21 follows:

22 (a)(3)(B) Those special revenues as set out in §19-6-301(45), ~~(114)~~, (229)
23 and (232); and
24

25 SECTION 2. Arkansas Code §19-5-961(b) concerning sources of special
26 revenues for the Solid Waste Management and Recycling Fund, is amended to
27 read as follows:

28 (b) Such fund shall consist of those special revenues specified in §19-
29 6-301(154) and (239), reimbursement of funds pursuant to § 8-6-610, federal
30 funds which may become available, interest earnings, gifts, donations, and
31 any other funds made available by the General Assembly, there to be
32 administered by the Arkansas Department of Environmental Quality as set out
33 in §8-6-601 et seq.
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35 SECTION 3. Arkansas Code §19-5-1103(b) concerning sources of special
36 revenue for the Property Tax Relief Trust Fund, is amended to read as



1 follows:

2 (b) The fund shall consist of such revenues as generated by §§ 26-52-302(c),
3 26-52-317(c)(1)(B), 26-52-319(a)(3)(B), 26-53-107(c), ~~and~~ 26-53-145(c)(1)(B),
4 26-53-148(a)(3)(B), and 26-56-224(c)(2), and shall be used for such purposes
5 as set out in § 26-26-310.

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7 SECTION 4. Arkansas Code Title 19, Chapter 5, Subchapter 11 is amended
8 to add an additional section to read as follows:

9 19-5-1136. Arkansas Department of Environmental Quality Fee Trust Fund.
10 The Arkansas Department of Environmental Quality Fee Trust Fund shall consist
11 of those special revenues as specified in subdivision (104) of § 19-6-301,
12 there to be used to defray the costs of operating the Arkansas Department of
13 Environmental Quality as set out in §§ 8-1-101 – 8-1-107.

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15 SECTION 5. Arkansas Code §19-5-1227(b)(3), concerning sources of
16 revenue for the Educational Adequacy Fund is amended to read as follows:

17 (b)(3) The revenues generated by §§ 26-52-302(d), 26-52-316, 26-52-
18 317(c)(1)(C), 26-52-319(a)(3)(C), 26-53-107(d), 26-53-145(c)(1)(C), 26-53-
19 148(a)(3)(C), 26-56-224(c)(3) and 26-57-1002(d)(1)(A)(ii); and

20

21 SECTION 6. Arkansas Code Title 19, Chapter 5, Subchapter 12 is amended
22 to add an additional section to read as follows:

23 19-5-1236. Innovate Arkansas Fund.

24 (a) There is created on the books of the Treasurer of State, the
25 Auditor of State, and the Chief Fiscal Officer of the State a fund to be
26 known as the "Innovate Arkansas Fund".

27 (b) The Innovate Arkansas Fund shall consist of funds as may be
28 provided for by law.

29 (c) The Innovate Arkansas Fund shall be used by the Arkansas Economic
30 Development Commission for the sole support of a contract between the
31 department and the entity selected to provide support and assistance for
32 development and growth of knowledge-based and technology-based companies in
33 the State of Arkansas.

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35 SECTION 7. EMERGENCY CLAUSE. It is hereby found and determined by the
36 General Assembly of the State of Arkansas that changes in the state's fiscal

1 laws must take effect at the beginning of the fiscal year, that if the
2 current legislative session is extended such that the 90 day period is later
3 than July 1, 2009 the changes will not be timely. Therefore, an emergency is
4 declared to exist and this act being immediately necessary for the
5 preservation of the public peace, health, and safety shall become effective
6 on July 1, 2009.

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