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23 (1) New or existing:		_		v make grants, direct
		loans, or loan guaranties to	0:	
24 (A) Title IX revolving loan funds:			-	
	24		e IX revolving loan funds	
25 (B) Small business investment companies; and				-
26 (C) Specialized small business investment companies;		-		-
27 (2) The Division of Minority Business Enterprise of the Arkansas			•	Interprise of the Arkansas
28 Economic Development Commission; and		-		
29 (3) A certified community development financial institution			· -	
30 under the Riegle Community Development and Regulatory Improvement Act of		c ·		ry Improvement Act of
31 1994, Pub. L. No. 103-325 <u>; and</u>				1
32 <u>(4) A novice entrepreneur as described in the Novice</u>				
33 <u>Entrepreneur Fee Reimbursement Pilot Program under § 15-5-714</u> .			ent Pilot Program under §	3 13-3-714.
 34 35 SECTION 2. Arkansas Code Title 15, Chapter 5, Subchapter 7, is amended 			Code Title 15 Chaptor 5	Subchapter 7 is amondod
36 to add an additional section to read as follows:				, subchapter /, is amended



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1	15-5-714. Novice Entrepreneur Fee Reimbursement Pilot Program.			
2	(a) There is created a program to be known as the "Novice Entrepreneur			
3	Fee Reimbursement Pilot Program".			
4	(b) The program shall be developed, implemented, and administered by			
5	the Arkansas Development Finance Authority.			
6	(c) The purpose of the program is to encourage and assist novice			
7	entrepreneurs by providing reimbursement of state filing fees, permit fees,			
8	or licensing fees associated with the formation of a small business in this			
9	state.			
10	(d) As used in this section, "novice entrepreneur" means an individual			
11	starting a new small business and who meets the eligibility criteria			
12	established by the authority for the program.			
13	(e)(1) The authority shall promulgate rules in accordance with the			
14	Arkansas Administrative Procedure Act, § 25-15-201 et seq., to establish			
15	criteria for the review and approval of applications for the program.			
16	(2) The eligibility criteria to be developed by the authority			
17	described in subdivision (e)(l) of this section shall include without			
18	limitation:			
19	(A) Priority to female and minority applicants; and			
20	(B) A method for selecting first-time small business			
21	owners.			
22	(f) A novice entrepreneur shall apply to the authority, using the form			
23	prescribed by the authority, before the formation of the small business for			
24	which the novice entrepreneur seeks reimbursement of the state filing fees,			
25	permit fees, or licensing fees.			
26	(g) Any reimbursements under this section shall be provided in the			
27	manner determined by the authority.			
28	manner determined by the authority.			
	(h) The total reimbursement amount provided by the authority under			
29				
29 30	(h) The total reimbursement amount provided by the authority under			
	(h) The total reimbursement amount provided by the authority under this section shall not exceed two hundred fifty thousand dollars (\$250,000)			
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30 31	(h) The total reimbursement amount provided by the authority under this section shall not exceed two hundred fifty thousand dollars (\$250,000) per fiscal year.			
30 31 32	(h) The total reimbursement amount provided by the authority under this section shall not exceed two hundred fifty thousand dollars (\$250,000) per fiscal year. SECTION 3. TEMPORARY LANGUAGE. DO NOT CODIFY. <u>Novice Entrepreneur</u>			
30 31 32 33	(h) The total reimbursement amount provided by the authority under this section shall not exceed two hundred fifty thousand dollars (\$250,000) per fiscal year. SECTION 3. TEMPORARY LANGUAGE. DO NOT CODIFY. <u>Novice Entrepreneur</u> <u>Fee Reimbursement Pilot Program - Report.</u>			

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1	(2) The review described in subdivision (a)(1) of this section			
2	shall include without limitation:			
3	(A) The number and type of Arkansas small businesses that			
4	were formed in connection with the program;			
5	(B) The current status of each small business formed in			
6	connection with the program;			
7	(C) The number of employees employed by each small			
8	business participating in the program;			
9	(D) The economic impact to the state from the program;			
10	(E) The satisfaction of participants in the program; and			
11	(F) A recommendation as to whether the program should be			
12	continued beyond June 30, 2019.			
13	(b) By February 15, 2019, the authority shall prepare and submit a			
14	written report of the effectiveness of the program to the House Committee on			
15	Insurance and Commerce, the Senate Committee on Insurance and Commerce, the			
16	House Committee on State Agencies and Governmental Affairs, and the Senate			
17	Committee on State Agencies and Governmental Affairs.			
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