

1 State of Arkansas  
2 93rd General Assembly  
3 Regular Session, 2021  
4  
5 By: Senator D. Sullivan  
6

# A Bill

SENATE BILL 571

## For An Act To Be Entitled

8 AN ACT TO AMEND THE VENTURE CAPITAL INVESTMENT ACT OF  
9 2001; TO PROHIBIT THE ARKANSAS DEVELOPMENT FINANCE  
10 AUTHORITY FROM COMMITTING TO NEW INVESTMENTS UNDER  
11 THE VENTURE CAPITAL INVESTMENT ACT OF 2001; AND FOR  
12 OTHER PURPOSES.

## Subtitle

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15 TO PROHIBIT THE ARKANSAS DEVELOPMENT  
16 FINANCE AUTHORITY FROM COMMITTING TO NEW  
17 INVESTMENTS UNDER THE VENTURE CAPITAL  
18 INVESTMENT ACT OF 2001.  
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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24 SECTION 1. Arkansas Code Title 15, Chapter 5, Subchapter 14, is  
25 amended to add an additional section to read as follows:

26 15-5-1417. Restriction on use of subchapter.

27 The Arkansas Development Finance Authority shall:

28 (1) Not approve a new commitment for a new investment under this  
29 subchapter; and

30 (2) Act under this subchapter only for the purpose of carrying  
31 out the Arkansas Development Finance Authority's responsibilities in relation  
32 to:

33 (A) Honoring existing funding commitments on investments  
34 approved before the effective date of this act; and

35 (B) Administering investments and funds that existed  
36 before the effective date of this act.

