

1 State of Arkansas  
2 94th General Assembly  
3 Regular Session, 2023  
4

# A Bill

HOUSE BILL 1659

5 By: Representatives Pilkington, J. Richardson  
6 By: Senator C. Penzo  
7

## For An Act To Be Entitled

9 AN ACT TO ENCOURAGE THE AWARD OF ECONOMIC DEVELOPMENT  
10 FUNDING TO NEW BUSINESSES AND BUSINESSES ESTABLISHED  
11 WITHIN THE PREVIOUS FIVE YEARS; AND FOR OTHER  
12 PURPOSES.  
13

## Subtitle

16 TO ENCOURAGE THE AWARD OF ECONOMIC  
17 DEVELOPMENT FUNDING TO NEW BUSINESSES AND  
18 BUSINESSES ESTABLISHED WITHIN THE  
19 PREVIOUS FIVE YEARS.  
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21

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 4, Subchapter 2, is amended  
25 to add an additional section to read as follows:

26 15-4-221. Encouragement of award of economic development funding to  
27 new businesses and businesses that have been in operation for less than five  
28 (5) years.

29 The Arkansas Economic Development Commission shall encourage that at  
30 least five percent (5%) of funding budgeted for economic development  
31 programs, including without limitation community development block grants, go  
32 towards supporting organizations or programs:

- 33 (1) For individuals starting new businesses in this state; or  
34 (2) That provide services to businesses established within the  
35 previous five (5) years whose principal place of business is in this state.  
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1           SECTION 2.   DO NOT CODIFY.   TEMPORARY LANGUAGE.   This act is effective  
2 on and after January 1, 2025.

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