

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

SENATE BILL 248

By: Senator D. Sanders
By: Representatives S. Meeks, Cavanaugh

For An Act To Be Entitled

AN ACT TO AMEND THE ARKANSAS ACCELERATION FUND ACT;
TO AMEND THE ADVISORY CAPACITY OF THE ARKANSAS
RESEARCH ALLIANCE; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE ARKANSAS ACCELERATION FUND
ACT; AND TO AMEND THE ADVISORY CAPACITY
OF THE ARKANSAS RESEARCH ALLIANCE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 15-3-502(b), concerning the legislative findings and intent under the Arkansas Acceleration Fund Act, is amended to read as follows:

(b) The General Assembly further finds that ~~in 2009 the Arkansas Governor's Strategic Plan for Economic Development identified that~~ Arkansas:

- (1) Needs an approach to an economy supported by knowledge-based jobs; and
- (2) Lacks a recurring and predictable funding formula for economic development.

SECTION 2. Arkansas Code § 15-3-503 is amended to read as follows:

15-3-503. ~~Advisory capacity of Arkansas Research Alliance~~ Advice and recommendations.

(a) ~~The Arkansas Research Alliance~~ Board of Directors of the Division of Science and Technology of the Arkansas Economic Development Commission



shall ~~serve in an advisory capacity to~~ advise the Governor, the General Assembly, the Arkansas Economic Development Commission, and other agencies responsible for programs enumerated in subsection (b) of this section.

(b)(1) The ~~Arkansas Research Alliance~~ board shall make recommendations regarding support and assistance for the accelerated growth of knowledge-based and high-technology jobs in the ~~State of Arkansas~~ state through focused funding of the state's initiatives and programs.

(2) For funds in or allocated to the Arkansas Acceleration Fund, § 19-5-1243, the ~~Arkansas Research Alliance~~ board shall make recommendations to the commission regarding the allocation or reallocation of funds and moneys for programs and initiatives authorized by the:

- (A) Arkansas Research Alliance Act, § 15-3-301 et seq.;
- (B) Innovate Arkansas Fund, § 19-5-1237;
- (C) Arkansas Risk Capital Matching Fund Act of 2007, § 15-5-1601 et seq.;
- (D) Supplemental science, technology, engineering, and math fund grants under § 6-17-2701 et seq.;
- (E) Existing programs of the commission authorized under § 15-3-101 et seq., § 15-3-201 et seq., ~~the Arkansas Research Alliance Act, § 15-3-301 et seq.,~~ and § 15-3-401 et seq.;
- (F) Arkansas Technical Careers Student Loan Forgiveness Program, § 6-50-201; and
- (G) Any other programs or activities aimed at the creation of knowledge-based and high-technology jobs.

~~(3) In consultation with members of the Arkansas Research Alliance, the Chief Executive Officer of the Arkansas Research Alliance may solicit input, advice, or counsel from any group or individual concerning a policy or funding decision of the Arkansas Research Alliance, including without limitation Accelerate Arkansas, Innovate Arkansas, and Connect Arkansas.~~

SECTION 3. Arkansas Code § 15-3-505 is repealed.

~~15-3-505. Recommendations.~~

~~(a) Upon receiving funding for knowledge-based and high-technology job advancement, the Division of Science and Technology of the Arkansas Economic Development Commission shall ensure that the Arkansas Research Alliance meets~~

~~at least annually to recommend the allocation and priorities of funding, funding ratios, and the maximum amounts to be made available among the particular programs to be supported under this chapter and that will accelerate the development of knowledge based and high technology jobs in Arkansas.~~

~~(b) The alliance may base its recommendations for investment and reinvestment on an analysis of the growth in the state's knowledge based and high technology jobs and associated wages and estimated individual state income tax revenue.~~

~~(c) The alliance's recommendations may be used to guide the preparation of budget requests by the division or budget requests by state agencies for the programs stated in § 15-3-503(b).~~

~~(d)(1) The Executive Director of the Arkansas Economic Development Commission, with the advice of the Board of Directors of the Division of Science and Technology of the Arkansas Economic Development Commission, may act on the alliance's recommendations.~~

~~(2) The governing body of each agency listed under § 15-3-503(b) may act on the alliance's recommendations for the programs listed in its area.~~

~~(3) The executive director shall report his or her actions to the Governor by June 30 of each year and shall forward copies of the report to the agencies included in the report's recommendations.~~

APPROVED: 02/15/2017