

Stricken language would be deleted from and underlined language would be added to present law.
Act 857 of the Regular Session

State of Arkansas
91st General Assembly
Regular Session, 2017

As Engrossed: H3/20/17
A Bill

HOUSE BILL 1767

By: Representative Tucker

For An Act To Be Entitled

*AN ACT TO ESTABLISH A FEE WAIVER PROGRAM FOR
ENTREPRENEURS; AND FOR OTHER PURPOSES."*

Subtitle

*TO ESTABLISH A FEE WAIVER PROGRAM FOR
ENTREPRENEURS.*

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

SECTION 1. Arkansas Code § 15-5-712 is amended to read as follows:
15-5-712. Power to make grants and loans.

The Arkansas Development Finance Authority may make grants, direct loans, or loan guaranties to:

(1) New or existing:

- (A) Title IX revolving loan funds;
- (B) Small business investment companies; and
- (C) Specialized small business investment companies;

(2) The Division of Minority Business Enterprise of the Arkansas Economic Development Commission; ~~and~~

(3) A certified community development financial institution under the Riegle Community Development and Regulatory Improvement Act of 1994, Pub. L. No. 103-325; and

(4) An entrepreneur as described in the Entrepreneur Fee Waiver Pilot Program under § 15-5-714.

SECTION 2. Arkansas Code Title 15, Chapter 5, Subchapter 7, is amended to add an additional section to read as follows:



15-5-714. Entrepreneur Fee Waiver Pilot Program

(a) There is created a program to be known as the "Entrepreneur Fee Waiver Pilot Program".

(b) The program shall be developed, implemented, and administered by the Arkansas Development Finance Authority.

(c) The purpose of the program is to encourage and assist entrepreneurs by providing a waiver of state filing fees, state permit fees, or state licensing fees associated with the formation of a small business in this state.

(d) As used in this section, "entrepreneur" means an individual starting a small business and who meets the eligibility criteria established by the authority for the program.

(e) The authority shall promulgate rules in accordance with the Arkansas Administrative Procedure Act, § 25-15-201 et seq., to establish criteria for the review and approval of applications for the program.

(f) A entrepreneur shall apply to the authority, using the form prescribed by the authority, before the formation of the small business for which the entrepreneur seeks waiver of the state filing fees, state permit fees, or state licensing fees.

(g) Any waivers or vouchers under this section shall be provided in the manner determined by the authority.

(h) The total amount waived by the authority under this section shall not exceed five hundred thousand dollars (\$500,000) per fiscal year.

(i) The Secretary of State shall provide notice of the Entrepreneur Fee Waiver Pilot Program to an entrepreneur filing for the formation of a small business in this state.

SECTION 3. TEMPORARY LANGUAGE. DO NOT CODIFY. Entrepreneur Fee Waiver Pilot Program – Report.

(a)(1) On or before December 15, 2018, the Arkansas Development Finance Authority shall review the effectiveness of the Entrepreneur Fee Waiver Pilot Program under § 15-5-714.

(2) The review described in subdivision (a)(1) of this section shall include without limitation:

(A) The number and type of Arkansas small businesses that were formed in connection with the program;

(B) The current status of each small business formed in connection with the program;

(C) The number of employees employed by each small business participating in the program;

(D) The economic impact to the state from the program;

(E) The satisfaction of participants in the program; and

(F) A recommendation as to whether the program should be continued beyond June 30, 2019.

(b) By February 15, 2019, the authority shall prepare and submit a written report of the effectiveness of the program to the House Committee on Insurance and Commerce, the Senate Committee on Insurance and Commerce, the House Committee on State Agencies and Governmental Affairs, and the Senate Committee on State Agencies and Governmental Affairs.

/s/Tucker

APPROVED: 04/03/2017