

State of Arkansas  
95th General Assembly  
Regular Session, 2025

## A Bill

SENATE BILL 384

By: Senator Crowell

By: Representative Cavanaugh

### For An Act To Be Entitled

AN ACT TO REPEAL THE REQUIREMENT THAT THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY SUBMIT A PROGRAM FACT SHEET TO THE LEGISLATIVE COUNCIL AND ARKANSAS LEGISLATIVE AUDIT FOR EACH NEW BOND ISSUE; AND FOR OTHER PURPOSES.

### Subtitle

TO REPEAL THE REQUIREMENT THAT THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY SUBMIT A PROGRAM FACT SHEET TO THE LEGISLATIVE COUNCIL AND ARKANSAS LEGISLATIVE AUDIT FOR EACH NEW BOND ISSUE.

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

SECTION 1. Arkansas Code § 15-5-212 is amended to read as follows:

15-5-212. Approval of Legislative Council for certain matters.

~~(a)~~ The Arkansas Development Finance Authority or the Secretary of the Department of Commerce on behalf of the authority shall not employ or select any investment banker, consultant, professional financial advisor, or attorney unless the selection criteria to be used in the selection have been submitted to the Legislative Council for review.

~~(b)(1) As soon as practicable after closing any new bond issue, the authority shall submit a program fact sheet for the new bond issue to the Legislative Council for its review. The program fact sheet shall include, but not be limited to, the fees, interest rates, average coupon life of the~~



~~securities, and gross spread for the new bond issue.~~

~~(2) A copy of each program fact sheet shall be submitted to Arkansas Legislative Audit at the same time that the program fact sheet is submitted to the Legislative Council.~~

SECTION 2. Arkansas Code § 15-5-317(e), concerning the power of the Arkansas Development Finance Authority to enter into an interest rate exchange agreement or similar agreement or contract, is amended to read as follows:

(e) ~~Pursuant to the authority's reporting requirement under § 15-5-212, the~~ The authority shall disclose to the Governor and to the Legislative Council each interest rate exchange agreement or similar agreement or contract to which the authority is a party.

**APPROVED: 4/3/25**