

## SENATE AMENDMENT 5 TO hb1311.

deleting SECTION 2 as it appears on lines 14 through 36 on page 2 and lines 1 through 12 on page 3 in its entirety and substituting the following:

"SECTION 2. Investigations by commissioner or State Board of Finance.

(a) The commissioner or State Board of Finance may investigate, upon complaint or otherwise, when it appears that a county or regional industrial development corporation is conducting its business in an unsafe and injurious manner, or in violation of this chapter, or the regulations promulgated by the commissioner or the State Board of Finance, or when it appears that any person is engaging in the business without being approved under the provisions of this chapter.

(b) (1) Whenever it appears, upon sufficient grounds or evidence satisfactory to the commissioner or the State Board of Finance, that any county or regional industrial development corporation has engaged in or is about to engage in any act or practice in violation of this chapter or any rule or regulation or order hereunder, or the county or regional industrial development corporation's affairs are in an unsafe condition, the commissioner or State Board of Finance may:

(A) Initiate an examination to investigate possible violations of this chapter or any rule or regulation promulgated under this chapter;

(B) Upon finding of any violations of this chapter or any rule or regulation promulgated under this chapter, advise the county or regional industrial development corporation of its findings of noncompliance;

(C) Request immediate actions by the county or regional industrial development corporation to ameliorate the possible violations;

(D) In the event that the county or regional industrial development corporation has not taken steps to ameliorate the acts or practices constituting possible violations of this chapter, or any rule or regulation promulgated under this chapter, within 72 hours of notification by the commissioner or the State Board of Finance, the commissioner or the State Board of Finance may summarily order the county or regional industrial development corporation to cease and desist from the acts or practices. This order shall be effective for not more than twenty (20) days during which time the commissioner or the State Board of Finance may apply to the chancery court of Pulaski County to temporarily or permanently enjoin the act or practice and enforce compliance with this chapter or rule or regulation promulgated under this chapter.

(2) Upon proper showing, a permanent or temporary injunction, restraining order, or writ of mandamus shall be granted.

(3) The commissioner or State Board of Finance may also seek, and the appropriate court shall, upon proper showing, grant any other ancillary relief which may be in the public interest, including the appointment of a receiver, temporary receiver, conservator,

declaratory judgment, obtaining an accounting, disgorgement, or other relief as may be appropriate in the public interest.

(4) The court may not require the commissioner or State Board of Finance to post a bond."