

SENATE AMENDMENT 3 TO sb634.

deleting "GRANTS OR" from line 13 on page 1

and

by deleting Section 2 and substituting therefor the following:

"SECTION 2. The Economic Development of Arkansas Fund Commission shall establish the rules and regulations for the distribution of funds for loans to assist in the construction of natural gas projects appropriated in this act. The Joint Energy Committee shall review the rules and regulation of the Commission and shall review all proposals for proposed loans. The recipients and amounts of any loan under this act shall be determined by the Economic Development of Arkansas Fund Commission.

SECTION 3. Arkansas Code 26-59-122(a)(3) is amended to read as follows:

"(3) The Economic Development of Arkansas Fund shall be managed and distributed by the Economic Development of Arkansas Fund Commission, hereafter known as the commission, which shall consist of seven (7) members appointed by the Governor ~~for terms of six (6) years~~ and is hereby authorized to promulgate necessary rules and regulations for the implementation of this subsection. Within thirty (30) days after the effective date of this act three (3) members shall resign or the commission shall meet and by lot determine which three (3) members terms of office shall expire immediately. The Governor shall then appoint three (3) replacement members of the commission and the seven (7) members shall meet immediately and draw lots for new terms of office so that one (1) will serve a one-year term, one (1) a two-year term, one (1) a three-year term, one (1) a four-year term, one (1) a five-year term, and two (2) six-year terms and their successor members shall serve six-year terms."

and

by appropriately renumbering the subsequent sections of the bill