

SOYBEAN PROMOTION BOARD (329)
FISCAL YEAR 2014 & 2015 - EXECUTIVE RECOMMENDATION

I) AGENCY SUMMARY & REVENUE SOURCES

MISSION

The Soybean Promotion Board was created by Act 259 of 1971. The Board has the responsibility to plan and conduct a program of research, promotion and market development to foster the growth and development of the soybean industry. The Board consists of nine members appointed by the Governor.

TOTAL BIENNIAL BUDGET

The total budget is \$12,000,000 each fiscal year of the biennium.

FUNDING SOURCE

The board is funded entirely by special revenues resulting from an assessment of one-half of one percent of the net market value of soybeans sold in Arkansas.

II) SIGNIFICANT CHANGES

- The **Operations** appropriation, funded by Special Revenues, provides Base Level of \$8,101,000 each year with Change Levels of \$3,899,000 each year for a total appropriation of \$12,000,000 each fiscal year of the biennium, which includes:
 1. Operating Expenses increased by \$30,500 each year for wireless telecommunications services and board member travel.
 2. Professional Fees increased by \$1,000 each year for increased professional and administrative fees.
 3. Research Development increased by \$3,867,500 each year for improvement of the Arkansas soybean industry.

III) ADDITIONAL POSITIONS

Nine-member board appointed by the Governor with no authorized regular salary positions.

IV) SPECIAL LANGUAGE

NONE.