

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4
5 By: Representative Lea
6 By: Senator J. Dismang
7

A Bill

HOUSE BILL 1538

For An Act To Be Entitled

9 AN ACT TO REQUIRE THAT AGREEMENTS UNDER THE ECONOMIC
10 DEVELOPMENT INCENTIVE QUICK ACTION CLOSING FUND
11 CONTAIN SPECIFIC PROVISIONS; TO REQUIRE THAT EACH
12 AGREEMENT STATE SPECIFIC AND UNAMBIGUOUS GOALS; TO
13 REQUIRE THAT A BUSINESS REFUND A CERTAIN AMOUNT OF
14 MONEY IF IT DOES NOT MEET THE GOALS CONTAINED IN THE
15 AGREEMENT; AND FOR OTHER PURPOSES.
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Subtitle

18 TO REQUIRE THAT AGREEMENTS UNDER THE
19 ECONOMIC DEVELOPMENT INCENTIVE QUICK
20 ACTION CLOSING FUND STATE SPECIFIC AND
21 UNAMBIGUOUS GOALS AND REQUIRE A REFUND OF
22 A CERTAIN AMOUNT IF THE GOALS ARE NOT
23 MET.
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27 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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29 SECTION 1. Arkansas Code § 19-5-1231(f), concerning the Economic
30 Development Incentive Quick Action Closing Fund, is amended to read as
31 follows:

32 (f) An agreement entered into between the commission and the new or
33 existing business for an investment incentive shall contain:

34 (1) One (1) or more specific and unambiguous goals that shall be
35 reached by the new or existing business; and

36 (2) The percentage of the money received by the business from



1 the Economic Development Incentive Quick Action Closing Fund that shall be
 2 returned to the Economic Development Incentive Quick Action Closing Fund if
 3 the new or existing business fails to meet a goal specified in the agreement.

4 (g) The ~~Arkansas Economic Development Commission~~ commission shall
 5 submit an annual written report to the Legislative Council concerning the
 6 Economic Development Incentive Quick Action Closing Fund, which ~~will~~ shall
 7 contain the following:

8 (1) The name and address of the businesses receiving money from
 9 the Economic Development Incentive Quick Action Closing Fund;

10 (2) The date, amount, and reason of the disbursements of money
 11 from the Economic Development Incentive Quick Action Closing Fund;

12 (3) An evaluation of the effectiveness of the disbursements made
 13 from the Economic Development Incentive Quick Action Closing Fund; and

14 (4) Any suggestions for improving the use of the Economic
 15 Development Incentive Quick Action Closing Fund.

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