

State of Arkansas  
89th General Assembly  
Regular Session, 2013

# A Bill

HOUSE BILL 1539

By: Representative Lea  
By: Senator J. Dismang

## For An Act To Be Entitled

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

## Subtitle

TO REQUIRE THAT AGREEMENTS UNDER THE ECONOMIC DEVELOPMENT INCENTIVE QUICK ACTION CLOSING FUND STATE SPECIFIC AND UNAMBIGUOUS GOALS AND REQUIRE A REFUND OF A CERTAIN AMOUNT IF THE GOALS ARE NOT MET.

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

SECTION 1. Arkansas Code § 19-5-1231(f), concerning the Economic Development Incentive Quick Action Closing Fund, is amended to read as follows:

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

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

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



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

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

- (1) The name and address of the businesses receiving money from the Economic Development Incentive Quick Action Closing Fund;
- (2) The date, amount, and reason of the disbursements of money from the Economic Development Incentive Quick Action Closing Fund;
- (3) An evaluation of the effectiveness of the disbursements made from the Economic Development Incentive Quick Action Closing Fund; and
- (4) Any suggestions for improving the use of the Economic Development Incentive Quick Action Closing Fund.