

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas  
91st General Assembly  
Regular Session, 2017

# A Bill

HOUSE BILL 1480

By: Representative Ladyman

## For An Act To Be Entitled

AN ACT TO AMEND THE LOCAL SALES AND USE TAX ECONOMIC DEVELOPMENT PROJECT FUNDING ACT; TO AMEND THE DEFINITION OF "ECONOMIC DEVELOPMENT PROJECT" UNDER THE LOCAL SALES AND USE TAX ECONOMIC DEVELOPMENT PROJECT FUNDING ACT; AND FOR OTHER PURPOSES.

## Subtitle

TO AMEND THE DEFINITION OF "ECONOMIC DEVELOPMENT PROJECT" UNDER THE LOCAL SALES AND USE TAX ECONOMIC DEVELOPMENT PROJECT FUNDING ACT.

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

SECTION 1. Arkansas Code § 26-82-102(4), concerning the definitions to be used under the Local Sales and Use Tax Economic Development Project Funding Act, is amended to read as follows:

(4) "Economic development project" means infrastructure, land, buildings, and other improvements on the land and all other machinery, apparatus, equipment, office facilities, and furnishings that are necessary, suitable, or useful by a sponsor that meets at least three (3) of the following criteria:

(A) The sponsor makes an investment of at least ten million dollars (\$10,000,000) in the economic development project;

(B) The economic development project creates at least fifty (50) new jobs;

(C) The sponsor pays wages to new full-time permanent



employees in excess of one hundred ten percent (110%) of the lesser of the state average wage or county average wage for the preceding calendar year;

(D) The economic development project is related to a targeted industry as identified in a local, regional, or state strategic plan for economic development;

~~(E) The economic development project has a benefit-to-cost ratio greater than two (2) as determined by the Arkansas Economic Development Commission;~~

~~(F) The economic development project receives at least a three-fourths vote of support from the city council or quorum court; or~~

~~(G) (F) The sponsor signs a financial incentive agreement with the Arkansas Economic Development Commission for an economic development project that has a positive benefit-to-cost ratio to the state;~~