

State of Arkansas
93rd General Assembly
Regular Session, 2021

A Bill

SENATE BILL 571

By: Senator D. Sullivan

For An Act To Be Entitled

AN ACT TO AMEND THE VENTURE CAPITAL INVESTMENT ACT OF 2001; TO PROHIBIT THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY FROM COMMITTING TO NEW INVESTMENTS UNDER THE VENTURE CAPITAL INVESTMENT ACT OF 2001; AND FOR OTHER PURPOSES.

Subtitle

TO PROHIBIT THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY FROM COMMITTING TO NEW INVESTMENTS UNDER THE VENTURE CAPITAL INVESTMENT ACT OF 2001.

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

SECTION 1. Arkansas Code Title 15, Chapter 5, Subchapter 14, is amended to add an additional section to read as follows:

15-5-1417. Restriction on use of subchapter.

The Arkansas Development Finance Authority shall:

(1) Not approve a new commitment for a new investment under this subchapter; and

(2) Act under this subchapter only for the purpose of carrying out the Arkansas Development Finance Authority's responsibilities in relation to:

(A) Honoring existing funding commitments on investments approved before the effective date of this act; and

(B) Administering investments and funds that existed before the effective date of this act.

