

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

State of Arkansas
94th General Assembly
Regular Session, 2023

A Bill

HOUSE BILL 1659

By: Representatives Pilkington, J. Richardson

By: Senator C. Penzo

For An Act To Be Entitled

AN ACT TO ENCOURAGE THE AWARD OF ECONOMIC DEVELOPMENT
FUNDING TO NEW BUSINESSES AND BUSINESSES ESTABLISHED
WITHIN THE PREVIOUS FIVE YEARS; AND FOR OTHER
PURPOSES.

Subtitle

TO ENCOURAGE THE AWARD OF ECONOMIC
DEVELOPMENT FUNDING TO NEW BUSINESSES AND
BUSINESSES ESTABLISHED WITHIN THE
PREVIOUS FIVE YEARS.

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

SECTION 1. Arkansas Code Title 15, Chapter 4, Subchapter 2, is amended to add an additional section to read as follows:

15-4-221. Encouragement of award of economic development funding to new businesses and businesses that have been in operation for less than five (5) years.

The Arkansas Economic Development Commission shall encourage that at least five percent (5%) of funding budgeted for economic development programs, including without limitation community development block grants, go towards supporting organizations or programs:

- (1) For individuals starting new businesses in this state; or
- (2) That provide services to businesses established within the previous five (5) years whose principal place of business is in this state.



SECTION 2. DO NOT CODIFY. TEMPORARY LANGUAGE. This act is effective on and after January 1, 2025.