

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 1759

By: Representative A. Collins

By: Senator Crowell

For An Act To Be Entitled

AN ACT TO AMEND ARKANSAS LAW CONCERNING REDEVELOPMENT
DISTRICTS; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND ARKANSAS LAW CONCERNING
REDEVELOPMENT DISTRICTS.

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

SECTION 1. Arkansas Code § 14-168-308 is amended to read as follows:

14-168-308. Termination of redevelopment districts.

(a)~~(1)~~ A redevelopment district shall not be in existence for a period longer than twenty-five (25) years, unless under the original redevelopment plan or by amendment of the original redevelopment plan bonds have been issued and the bonds would not be fully paid until after the date that is twenty-five (25) years from the date of creation of the district.

~~(2) In any event, a redevelopment district shall not be in existence for a period longer than forty (40) years.~~

(b) The local governing body may set a shorter period for the existence of the district and may also provide that bonds shall not have a final maturity on a date later than the termination date of the district.

(c) Upon termination of the district, further ad valorem tax revenues shall not be distributed to the special fund of the district.

(d)(1) The local governing body shall adopt upon the expiration of the time periods set forth in this section an ordinance terminating the redevelopment district.



(2) A district shall not be terminated so long as bonds with respect to the district remain outstanding.

SECTION 2. Arkansas Code § 14-168-317(b)(1), concerning the terms and conditions of redevelopment bonds or notes, is amended to read as follows:

(b)(1) The bonds or notes shall mature over a period not exceeding ~~the date of termination of the redevelopment district, as determined pursuant to § 14-168-308~~ thirty (30) years.