

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4

A Bill

HOUSE BILL 1480

5 By: Representative Ladyman
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For An Act To Be Entitled

8 AN ACT TO AMEND THE LOCAL SALES AND USE TAX ECONOMIC
9 DEVELOPMENT PROJECT FUNDING ACT; TO AMEND THE
10 DEFINITION OF "ECONOMIC DEVELOPMENT PROJECT" UNDER
11 THE LOCAL SALES AND USE TAX ECONOMIC DEVELOPMENT
12 PROJECT FUNDING ACT; AND FOR OTHER PURPOSES.
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Subtitle

15 TO AMEND THE DEFINITION OF "ECONOMIC
16 DEVELOPMENT PROJECT" UNDER THE LOCAL
17 SALES AND USE TAX ECONOMIC DEVELOPMENT
18 PROJECT FUNDING ACT.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code § 26-82-102(4), concerning the definitions to
25 be used under the Local Sales and Use Tax Economic Development Project
26 Funding Act, is amended to read as follows:

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

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

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

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



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

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

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

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

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

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