

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

A Bill

SENATE BILL 248

5 By: Senator D. Sanders
6 By: Representatives S. Meeks, Cavanaugh
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE ARKANSAS ACCELERATION FUND ACT;
10 TO AMEND THE ADVISORY CAPACITY OF THE ARKANSAS
11 RESEARCH ALLIANCE; AND FOR OTHER PURPOSES.
12
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Subtitle

15 TO AMEND THE ARKANSAS ACCELERATION FUND
16 ACT; AND TO AMEND THE ADVISORY CAPACITY
17 OF THE ARKANSAS RESEARCH ALLIANCE.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code § 15-3-502(b), concerning the legislative
23 findings and intent under the Arkansas Acceleration Fund Act, is amended to
24 read as follows:

25 (b) The General Assembly further finds that ~~in 2009 the Arkansas~~
26 ~~Governor's Strategic Plan for Economic Development identified that~~ Arkansas:

27 (1) Needs an approach to an economy supported by knowledge-based
28 jobs; and

29 (2) Lacks a recurring and predictable funding formula for
30 economic development.
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32 SECTION 2. Arkansas Code § 15-3-503 is amended to read as follows:

33 15-3-503. ~~Advisory capacity of Arkansas Research Alliance~~ Advice and
34 recommendations.

35 (a) ~~The Arkansas Research Alliance~~ Board of Directors of the Division
36 of Science and Technology of the Arkansas Economic Development Commission



1 shall ~~serve in an advisory capacity to~~ advise the Governor, the General
 2 Assembly, the Arkansas Economic Development Commission, and other agencies
 3 responsible for programs enumerated in subsection (b) of this section.

4 (b)(1) The ~~Arkansas Research Alliance~~ board shall make recommendations
 5 regarding support and assistance for the accelerated growth of knowledge-
 6 based and high-technology jobs in the ~~State of Arkansas~~ state through focused
 7 funding of the state's initiatives and programs.

8 (2) For funds in or allocated to the Arkansas Acceleration Fund,
 9 § 19-5-1243, the ~~Arkansas Research Alliance~~ board shall make recommendations
 10 to the commission regarding the allocation or reallocation of funds and
 11 moneys for programs and initiatives authorized by the:

12 (A) Arkansas Research Alliance Act, § 15-3-301 et seq.;

13 (B) Innovate Arkansas Fund, § 19-5-1237;

14 (C) Arkansas Risk Capital Matching Fund Act of 2007, § 15-
 15 5-1601 et seq.;

16 (D) Supplemental science, technology, engineering, and
 17 math fund grants under § 6-17-2701 et seq.;

18 (E) Existing programs of the commission authorized under §
 19 15-3-101 et seq., § 15-3-201 et seq., ~~the Arkansas Research Alliance Act, §~~
 20 ~~15-3-301 et seq.,~~ and § 15-3-401 et seq.;

21 (F) Arkansas Technical Careers Student Loan Forgiveness
 22 Program, § 6-50-201; and

23 (G) Any other programs or activities aimed at the creation
 24 of knowledge-based and high-technology jobs.

25 ~~(3) In consultation with members of the Arkansas Research~~
 26 ~~Alliance, the Chief Executive Officer of the Arkansas Research Alliance may~~
 27 ~~solicit input, advice, or counsel from any group or individual concerning a~~
 28 ~~policy or funding decision of the Arkansas Research Alliance, including~~
 29 ~~without limitation Accelerate Arkansas, Innovate Arkansas, and Connect~~
 30 ~~Arkansas.~~

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 32 SECTION 3. Arkansas Code § 15-3-505 is repealed.

33 ~~15-3-505. Recommendations.~~

34 ~~(a) Upon receiving funding for knowledge-based and high-technology job~~
 35 ~~advancement, the Division of Science and Technology of the Arkansas Economic~~
 36 ~~Development Commission shall ensure that the Arkansas Research Alliance meets~~

1 ~~at least annually to recommend the allocation and priorities of funding,~~
2 ~~funding ratios, and the maximum amounts to be made available among the~~
3 ~~particular programs to be supported under this chapter and that will~~
4 ~~accelerate the development of knowledge based and high technology jobs in~~
5 ~~Arkansas.~~

6 ~~(b) The alliance may base its recommendations for investment and~~
7 ~~reinvestment on an analysis of the growth in the state's knowledge based and~~
8 ~~high technology jobs and associated wages and estimated individual state~~
9 ~~income tax revenue.~~

10 ~~(c) The alliance's recommendations may be used to guide the~~
11 ~~preparation of budget requests by the division or budget requests by state~~
12 ~~agencies for the programs stated in § 15-3-503(b).~~

13 ~~(d)(1) The Executive Director of the Arkansas Economic Development~~
14 ~~Commission, with the advice of the Board of Directors of the Division of~~
15 ~~Science and Technology of the Arkansas Economic Development Commission, may~~
16 ~~act on the alliance's recommendations.~~

17 ~~(2) The governing body of each agency listed under § 15-3-503(b)~~
18 ~~may act on the alliance's recommendations for the programs listed in its~~
19 ~~area.~~

20 ~~(3) The executive director shall report his or her actions to~~
21 ~~the Governor by June 30 of each year and shall forward copies of the report~~
22 ~~to the agencies included in the report's recommendations.~~

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