Stricken language would be deleted from and underlined language would be added to present law. Act 857 of the Regular Session

1	State of Arkansas	As Engrossed: H3/20/17		
2	91st General Assembly	A Bill		
3	Regular Session, 2017		HOUSE BILL 1767	
4				
5	By: Representative Tucker			
6				
7	For An Act To Be Entitled			
8	AN ACT TO ESTABLISH A FEE WAIVER PROGRAM FOR			
9	ENTREPRENE	URS; AND FOR OTHER PURPOSES."		
10				
11		Cb4:41.		
12	mo. 7/	Subtitle		
13		STABLISH A FEE WAIVER PROGRAM FOR		
14	ENTRE	TPRENEURS.		
15				
16 17	ספ דיי פאגרייפה סט ייטפ רי	ENERAL ASSEMBLY OF THE STATE OF ARK	ANCAC.	
17	DE II ENACIED DI INE G	ENERAL ASSEMBLI OF THE STATE OF ARK	ANSAS:	
19	SECTION 1. Arka	nsas Code § 15-5-712 is amended to	read as follows:	
20	SECTION 1. Arkansas Code § 15-5-712 is amended to read as follows: 15-5-712. Power to make grants and loans.			
21		elopment Finance Authority may make	grants, direct	
22	loans, or loan guarant		8-4	
23	_	r existing:		
24	(A)	Title IX revolving loan funds;		
25	(B)	Small business investment companies	s; and	
26	(C)	Specialized small business investme		
27	(2) The D	ivision of Minority Business Enterp	rise of the Arkansas	
28	Economic Development C	ommission; and		
29	(3) A cer	tified community development financ	ial institution	
30	under the Riegle Commu	nity Development and Regulatory Imp	rovement Act of	
31	1994, Pub. L. No. 103-325; and			
32	(4) An entrepreneur as described in the Entrepreneur Fee Waiver			
33	Pilot Program under §	<u>15-5-714</u> .		
34				
35	SECTION 2. Arka	nsas Code Title 15, Chapter 5, Subc	hapter 7, is amended	
36	to add an additional s	ection to read as follows:		

1	15-5-714. Entrepreneur Fee Waiver Pilot Program
2	(a) There is created a program to be known as the "Entrepreneur Fee
3	Waiver Pilot Program".
4	(b) The program shall be developed, implemented, and administered by
5	the Arkansas Development Finance Authority.
6	(c) The purpose of the program is to encourage and assist
7	entrepreneurs by providing a waiver of state filing fees, state permit fees,
8	or state licensing fees associated with the formation of a small business in
9	this state.
10	(d) As used in this section, "entrepreneur" means an individual
11	starting a small business and who meets the eligibility criteria established
12	by the authority for the program.
13	(e) The authority shall promulgate rules in accordance with the
14	Arkansas Administrative Procedure Act, § 25-15-201 et seq., to establish
15	criteria for the review and approval of applications for the program.
16	(f) A entrepreneur shall apply to the authority, using the form
17	prescribed by the authority, before the formation of the small business for
18	which the entrepreneur seeks waiver of the state filing fees, state permit
19	fees, or state licensing fees.
20	(g) Any waivers or vouchers under this section shall be provided in
21	the manner determined by the authority.
22	(h) The total amount waived by the authority under this section shall
23	not exceed five hundred thousand dollars (\$500,000) per fiscal year.
24	(i) The Secretary of State shall provide notice of the Entrepreneur
25	Fee Waiver Pilot Program to an entrepreneur filing for the formation of a
26	small business in this state.
27	
28	SECTION 3. TEMPORARY LANGUAGE. DO NOT CODIFY. Entrepreneur Fee Waiver
29	<u>Pilot Program - Report.</u>
30	(a)(1) On or before December 15, 2018, the Arkansas Development
31	Finance Authority shall review the effectiveness of the Entrepreneur Fee
32	Waiver Pilot Program under § 15-5-714.
33	(2) The review described in subdivision (a)(1) of this section
34	shall include without limitation:
35	(A) The number and type of Arkansas small businesses that
36	were formed in connection with the program;

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1	(B) The current status of each small business formed in
2	connection with the program;
3	(C) The number of employees employed by each small
4	business participating in the program;
5	(D) The economic impact to the state from the program;
6	(E) The satisfaction of participants in the program; and
7	(F) A recommendation as to whether the program should be
8	continued beyond June 30, 2019.
9	(b) By February 15, 2019, the authority shall prepare and submit a
10	written report of the effectiveness of the program to the House Committee on
11	Insurance and Commerce, the Senate Committee on Insurance and Commerce, the
12	House Committee on State Agencies and Governmental Affairs, and the Senate
13	Committee on State Agencies and Governmental Affairs.
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15	/s/Tucker
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18	APPROVED: 04/03/2017
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