

ARKANSAS SENATE
95th General Assembly - Regular Session, 2025
Amendment Form

Subtitle of Senate Bill 448

TO AUTHORIZE THE FINANCING OF ENERGY EFFICIENCY IMPROVEMENTS,
ALTERNATIVE ENERGY IMPROVEMENTS, BUILDING RESILIENCY IMPROVEMENTS,
AND WATER CONSERVATION IMPROVEMENTS.

Amendment No. 1 to Senate Bill 448

Amend Senate Bill 448 as originally introduced:

Page 2, line 5, delete "a private third-party" and substitute "an"

AND

Page 2, line 7, delete "directly"

AND

Page 2, line 14, delete "or multifamily residential" and substitute "mixed use, or multifamily residential"

AND

Page 2, line 17, delete "(c)(3)" and substitute "(c)"

AND

Page 2, line 20, delete "financing" and substitute "financing or refinancing"



AND

Page 3, line 11, delete "document" and substitute "document or collection of documents"

AND

Page 5, delete lines 19 through 21, and substitute the following:

"SECTION 2. Arkansas Code § 8-15-106 is amended to read as follows:
8-15-106. Membership in an existing district.

(a) To become a member of an existing ~~property assessed energy~~"

AND

Page 5, delete line 26, and substitute the following:

"of the district.

(b) The agreement between members of a district shall establish the terms and conditions of the operation of the district with the limitations provided in this chapter.

(c)(1) Notwithstanding §§ 8-15-108 and 8-15-109, the method of appointment and terms of office for each member of the district board of directors may be altered by agreement of participating governmental entities.

(2) In no event shall the district board of directors be composed of fewer than seven (7) members."

AND

Page 7, line 36, delete "program"

AND

Page 8, delete lines 1 through 11, and substitute the following:

"tax billing and collection, the board of directors shall establish and the county officer may accept or reject a reasonable annual fee or one-time-per-project commission to be paid to the county assessor, the county collector, and the county treasurer."

AND

Page 8, delete line 12, and substitute the following:

~~(2)(c) Adopt~~ The board of directors shall adopt rules consistent with this chapter or with other"

AND

Page 9, line 13, delete "and" and substitute "~~and~~"

AND

Page 9, delete line 16, and substitute the following:

"district; and

(J) A statement as to whether assessments of the district are collected publicly or privately."

AND

Page 10, line 23, delete "installation of" and substitute "installation or permanent financing of"

AND

Page 11, line 3, delete "work performed" and substitute "~~work performed~~ qualifying improvements"

AND

Page 13, line 7, delete "financing" and substitute "financing or refinancing"

AND

Page 13, delete lines 11 and 12, and substitute the following:

"(b) To establish a direct financing PACE program under this section,

the governing body of the governmental entity shall adopt an ordinance which includes:"

AND

Page 13, line 13, delete "financing" and substitute "financing or refinancing"

AND

Page 13, line 16, delete "entity" and substitute "entity acting as a district"

AND

Page 13, line 17, delete "financing" and substitute "financing or refinancing"

AND

Page 13, line 26, delete "finance" and substitute "finance or refinance"

AND

Page 13, delete line 32, and substitute the following:

"(8)(A) Designation of a program administrator.

(B) If applicable, the governing body of the governmental entity shall describe any method of procurement that will be used to select and designate a third-party program administrator;"

AND

Page 13, line 36, delete "assessment;" and substitute "assessment; and"

AND

Page 14, delete lines 1 through 6

AND

Page 14, delete line 7, and substitute the following:

"(10) Direction to the preparer of tax books of the county in which the"

AND

Page 14, line 9, delete "or a stand-alone bill"

AND

Page 14, delete lines 11 and 12, and substitute the following:

"the special assessment with real property taxes."

AND

Page 14, line 14, delete "or"

AND

Page 14, delete lines 15 and 16, and substitute the following:

"(2) Delegate administration of a program to a third party under § 8-15-116 or a governmental entity acting as a district; or

(3) Authorize the private collection of PACE program assessments by the third-party program administrator or capital provider under the terms, at times, and through methods described in the financing agreement."

AND

Page 15, delete lines 6 through 10, and substitute the following:

"(f)(1) Notes and other financial instruments issued under this section are:

(A) Not general obligations of the governmental entity;

and

(B) Solely payable from special assessments on eligible property benefitted by the qualifying improvements.

(2)(A) The State of Arkansas or a governmental entity shall not use public tax revenue to fund or repay a PACE program assessment.

(B) This section does not authorize a governmental entity to pledge, offer, or encumber its full faith and credit, and a governmental entity shall not pledge, offer, or encumber its full faith and credit under this section."

AND

Page 16, delete lines 17 through 19, and substitute the following:

"a manner specified in the financing agreement.

(2) Assessments privately collected by a third-party program administrator under § 8-15-114(c)(3) may be collected at times specified by the financing agreement.

(3) Money derived from the imposition and collection of a PACE"

AND

Page 16, line 20, delete "kept" and substitute "accounted for"

AND

Page 16, line 22, delete "(3)" and substitute "(4)"

AND

Page 16, delete line 34, and substitute the following:

"property when it is filed of record in the county recorder's office in the county in"

AND

Page 16, line 35, delete "for record"

AND

Page 17, delete lines 6 and 7, and substitute the following:

"(D) The grantee's name, which shall be the governmental entity or district on whose authority the qualifying improvement is approved;"

AND

Page 18, delete line 13, and substitute the following:

"(1) The governmental entity or district on whose authority the qualifying improvement was authorized shall"

AND

Page 18, delete lines 19 and 20, and substitute the following:

"property having a delinquent special assessment lien, the governmental entity or district on whose authority the qualifying improvement was authorized may:"

AND

Page 18, line 29, delete "county" and substitute "governmental entity or district"

AND

Page 19, delete line 6, and substitute the following:

"or other matters of local concern against cities, counties, and school districts."

AND

Page 21, line 2, delete "Arkansas" and substitute "Arkansas and cities and counties of this state"

AND

Page 21, line 10, delete "financings" and substitute "financing"

AND

Page 21, line 11, delete "chapter" and substitute "chapter or obtain any other financing obligation authorized by this chapter, the laws of the State of Arkansas, or the Arkansas Constitution"

AND

Page 21, line 33, delete "district" and substitute "district or a nonprofit corporation acting in concert with a district"

AND

Page 21, line 35, delete "district" and substitute "district or the board of directors of a nonprofit corporation acting in concert with a district"

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator J. Petty

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Secretary