

# Department of Commerce – Arkansas Development Finance Authority

## Legislative Impact Statement

**Bill:** SB383

**Bill Subtitle:** TO REPEAL THE ANNUAL REPORT REQUIRED UNDER THE VENTURE CAPITAL INVESTMENT ACT OF 2001.

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**Basic Change:**

This bill would eliminate a statutory requirement for the filing of an annual report by investors using the Venture Capital Investment Act, a fund whose initial functions have been shifted elsewhere, and which is now no longer issuing new financing.

**Revenue Impact:**

None

**Taxpayer Impact:**

None

**Resources Required:**

None

**Time Required:**

Adequate time is provided for implementation

**Procedural Changes:**

ADFA will no longer provide the statutorily required report

**Other Comments:**

None

**Legal Analysis:**