

# Department of Commerce – Arkansas Development Finance Authority

## Legislative Impact Statement

**Bill: SB384**

**Bill Subtitle: TO REPEAL THE REQUIREMENT THAT THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY SUBMIT A PROGRAM FACT SHEET TO THE LEGISLATIVE COUNCIL AND ARKANSAS LEGISLATIVE AUDIT FOR EACH NEW BOND ISSUE.**

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**Basic Change:**

This bill would eliminate a statutory requirement for the filing of reporting after the issuance of bonds by the Authority. These reports are regularly filed with the Arkansas Legislative Council and rarely inspire questions or discussion. Most bonds issued by the Authority are on behalf of private-sector entities, pledge no resources of the State and have no impact on state finance. Those bond issues which do pledge state resources and may have a fiscal impact on the state require legislative review and approval well in advance of issuance.

**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:**