

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005
4

A Bill

HOUSE BILL 1148

5 By: Representative M. Martin
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For An Act To Be Entitled

9 AN ACT TO AMEND THE POWERS AND DUTIES OF THE
10 ARKANSAS SCIENCE AND TECHNOLOGY AUTHORITY TO
11 AUTHORIZE PREPARATION, A AMENDMENT, AND
12 DISTRIBUTION OF A RESEARCH AND DEVELOPMENT PLAN;
13 AND FOR OTHER PURPOSES.
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Subtitle

15 AN ACT TO AUTHORIZE THE ARKANSAS SCIENCE
16 AND TECHNOLOGY AUTHORITY TO PREPARE AND
17 DISTRIBUTE A RESEARCH AND DEVELOPMENT
18 PLAN.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code § 15-3-108(c), concerning the powers and
25 duties of the Arkansas Science and Technology Authority, is amended to read
26 as follows:

27 (c) In the furtherance of its purposes, the authority shall have all
28 the powers necessary to carry out its purposes, which shall include, but not
29 be limited to:

30 (1) Make, amend, and repeal bylaws, rules, and regulations for
31 the management of its affairs;

32 (2) Adopt an official seal;

33 (3) Sue and be sued in its own name;

34 (4) Make contracts and execute all instruments necessary or
35 convenient for carrying out its business;

36 (5) Acquire, own, hold, dispose of, and encumber real or



1 personal property of any nature, both tangible and intangible, or any
 2 interest therein;

3 (6) Enter into agreements or other transactions with any
 4 federal, state, county, or municipal agency and with any individual,
 5 corporation, firm, association, or any other entity involving science and
 6 technology;

7 (7) Acquire real property or an interest therein, by purchase or
 8 foreclosure, when such an acquisition is necessary or appropriate to protect
 9 or secure any investment or loan in which the authority has an interest;

10 (8) Sell, transfer, and convey any such property to a buyer, and
 11 in the event such sale, transfer, or conveyance cannot be effected with
 12 reasonable promptness or at a reasonable price, to lease the property to a
 13 tenant;

14 (9) Invest any funds appropriated by the state and held in
 15 reserve in funds not required for immediate disbursement, in such investments
 16 that may be lawful for fiduciaries in the State of Arkansas, and invest funds
 17 received from gifts, grants, donations, and other operations of the authority
 18 in such investments as would be lawful for a private corporation having
 19 purposes similar to the authority;

20 (10) Borrow money and give guaranties, provided that the
 21 indebtedness and other obligations of the authority shall be payable solely
 22 out of its own resources and shall not constitute a pledge of the full faith
 23 and credit of the State of Arkansas or any of its revenues;

24 (11) Appoint officers, employees, consultants, agents, and
 25 advisors and prescribe their duties;

26 (12) Appear in its own behalf before boards, commissions,
 27 departments, or other agencies of municipal, county, state, or federal
 28 government;

29 (13) Procure insurance against any losses in connection with its
 30 properties in such amounts from such insurers as may be necessary or
 31 desirable;

32 (14) Consent, subject to the provisions of any contract with
 33 note holders, whenever it deems it necessary or desirable in the fulfillment
 34 of the purposes of this chapter, to the modifications with respect to the
 35 rate of interest, time payment, or of any installment, of principal and
 36 interest, or any terms of any contract or agreement of any kind to which the

1 authority is a party;

2 (15)(A) Accept any and all donations, grants, bequests, and
3 devises, conditional or otherwise, of money, property, services, or other
4 things of value which may be received from the federal government or any
5 agency thereof, any governmental agency, or any institution, person, firm, or
6 corporation, public or private, to be held, used, or applied for any or all
7 of the purposes specified in this chapter in accordance with the terms and
8 conditions of any such grant.

9 (B) Receipt of each such donation or grant shall be
10 detailed in the annual report of the authority.

11 (C) This report shall include the identity of the donor or
12 lender, the nature of the transaction, and any conditions attaching thereto;

13 (16) Trade, buy, or sell qualified securities;

14 (17) Finance, conduct, or cooperate in the financing or
15 conducting of scientific, technological, business, financial, or other
16 investigations which are related or likely to lead to business and economic
17 development, involving science and technology, by making and entering into
18 contracts or other appropriate arrangements, including the provision of
19 grants, loans, and other forms of assistance;

20 (18) Solicit, study, and assist in the preparation of business
21 plans and proposals of new or established science and technologically
22 oriented businesses and to advance the state of science in Arkansas for such
23 purposes;

24 (19) Prepare, publish, and distribute, with or without charge as
25 the authority may determine, such technological studies, reports, bulletins,
26 and other materials as it deems appropriate, subject only to the maintenance
27 and responsibility for confidentiality of the client's proprietary
28 information;

29 (20) Organize, conduct, sponsor, or cooperate in and assist the
30 conduct of special institutes, conferences, demonstrations, and studies
31 relating to the stimulation and formulation of basic science, applied
32 science, and technologically oriented businesses and studies relating to the
33 formulation of scientific or technologically oriented business and industry
34 endeavors;

35 (21) Own and possess patents, copyrights, and proprietary
36 processes and to enter into contracts and establish charges for the use of

1 such patents, copyrights, and proprietary processes involving science or
2 technology;

3 (22) Provide and pay for such advisory services and technical
4 assistance that may be necessary or desirable to carry out the purposes of
5 this chapter;

6 (23) Exercise any other powers necessary for the operation and
7 functioning of the authority within the purposes authorized in this chapter;
8 ~~and~~

9 (24)(A) Provide scientific and technological data and
10 information required by the Governor, the General Assembly, or its
11 committees, and to state agencies and cities, counties, and school districts,
12 and to private citizens and groups, within the limitations of the resources
13 available to the authority.

14 (B) This service shall be in addition to any services
15 currently being provided to the General Assembly by any higher education
16 institution, committee, or any other organization-; and

17 (25) Prepare, publish, amend, and distribute a research and
18 development plan to guide investments in research and commercialization,
19 strategic research, and technology-based enterprises.

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