

1 State of Arkansas
2 95th General Assembly
3 Regular Session, 2025
4

A Bill

SENATE BILL 384

5 By: Senator Crowell
6 By: Representative Cavanaugh
7

For An Act To Be Entitled

8
9 AN ACT TO REPEAL THE REQUIREMENT THAT THE ARKANSAS
10 DEVELOPMENT FINANCE AUTHORITY SUBMIT A PROGRAM FACT
11 SHEET TO THE LEGISLATIVE COUNCIL AND ARKANSAS
12 LEGISLATIVE AUDIT FOR EACH NEW BOND ISSUE; AND FOR
13 OTHER PURPOSES.
14

Subtitle

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17 TO REPEAL THE REQUIREMENT THAT THE
18 ARKANSAS DEVELOPMENT FINANCE AUTHORITY
19 SUBMIT A PROGRAM FACT SHEET TO THE
20 LEGISLATIVE COUNCIL AND ARKANSAS
21 LEGISLATIVE AUDIT FOR EACH NEW BOND
22 ISSUE.
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25

26 SECTION 1. Arkansas Code § 15-5-212 is amended to read as follows:

27 15-5-212. Approval of Legislative Council for certain matters.

28 ~~(a)~~ The Arkansas Development Finance Authority or the Secretary of the
29 Department of Commerce on behalf of the authority shall not employ or select
30 any investment banker, consultant, professional financial advisor, or
31 attorney unless the selection criteria to be used in the selection have been
32 submitted to the Legislative Council for review.

33 ~~(b)(1) As soon as practicable after closing any new bond issue, the~~
34 ~~authority shall submit a program fact sheet for the new bond issue to the~~
35 ~~Legislative Council for its review. The program fact sheet shall include, but~~
36 ~~not be limited to, the fees, interest rates, average coupon life of the~~



1 securities, and gross spread for the new bond issue.

2 ~~(2) A copy of each program fact sheet shall be submitted to~~
3 ~~Arkansas Legislative Audit at the same time that the program fact sheet is~~
4 ~~submitted to the Legislative Council.~~

5
6 SECTION 2. Arkansas Code § 15-5-317(e), concerning the power of the
7 Arkansas Development Finance Authority to enter into an interest rate
8 exchange agreement or similar agreement or contract, is amended to read as
9 follows:

10 (e) ~~Pursuant to the authority's reporting requirement under § 15-5-~~
11 ~~212, the~~ The authority shall disclose to the Governor and to the Legislative
12 Council each interest rate exchange agreement or similar agreement or
13 contract to which the authority is a party.