

**REGULATION**  
**COUNTY OR REGIONAL**  
**INDUSTRIAL DEVELOPMENT CORPORATIONS**

**Application Requirements:** Applications submitted to the Bank Commissioner for consideration of preliminary approval must include such information that the Bank Commissioner determines is necessary in order to consider the qualifications of the organizers. This information must include, but not be limited to, a complete financial background review, permission to seek a current credit report, past and current business involvement, prior involvement with an industrial development corporation, a listing of the proposed Board of Directors or Management Committee, and a criminal background check.

Single purpose applications shall include information, in sufficient detail for the Bank Commissioner to consider, the potential economic development or community development, or similar project, that the applicant has under serious consideration.

Multiple purpose applications shall include, in sufficient detail for the Bank Commissioner to consider, at least three potential economic development or community development, or similar projects, that the applicant has under serious consideration.

Upon a preliminary approval of an application, applicant is required to provide the Arkansas State Bank Department with evidence that the required initial capital is being held in escrow pending final approval of the Arkansas State Banking Board.