

ARKANSAS REGISTER

Proposed Rule Cover Sheet



Secretary of State
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Name of Department _____

Agency or Division Name _____

Other Subdivision or Department, If Applicable _____

Previous Agency Name, If Applicable _____

Contact Person _____

Contact E-mail _____

Contact Phone _____

Name of Rule _____

Newspaper Name _____

Date of Publishing _____

Final Date for Public Comment _____

Location and Time of Public Meeting _____

Notice of Rulemaking and Public Hearing

The Arkansas Economic Development Commission (AEDC) is soliciting comments on a proposed revised administrative rule for the Digital Product and Motion Picture Industry Development Act to conform the rule to revisions by Act 797 of 2021. A public hearing on the revised rule will be held on 9:30am on January 28, 2022, at the Arkansas Department of Commerce, Riverview Conference Room, 2nd Floor, 1 Commerce Way, Little Rock, Arkansas 72202.

The proposed key revisions to the rule include but are not limited to: 1) an eligible company may opt to take the incentive authorized under the program as a rebate or a tax credit; 2) an enhanced incentive of 10% of certain qualifying expenditures related to veterans to be authorized by the executive director of AEDC; 3) a tax credit earned under the program may be carried forward for five years and may be sold or transferred; 4) sets a cap on the amount of tax credits issued per fiscal year at \$4,000,000; 5) outlines a mechanism for credits above the \$4,000,000 cap to be issued if approved jointly by the secretary of Commerce and secretary of Finance and Administration, 6) extends the sunset to apply for an incentive under the program to 2032; 7) various technical changes.

The proposed rule is available at www.arkansasedc.com/data-reports/rules or may be obtained by contacting AEDC at (501) 682-2460 or rdoty@arkansasedc.com. Written comments may be submitted through February 5, 2022, by mailing them to Arkansas Economic Development Commission, Attn: Renee Doty, Director of Policy & Legislative Affairs, 1 Commerce Way, Suite 601, Little Rock, Arkansas 72202 or via email at AEDC.Film.Rules@ArkansasEDC.com.