

PROPOSED REGULATION
COUNTY OR REGIONAL
INDUSTRIAL DEVELOPMENT CORPORATIONS

The Arkansas State Banking Board, in order to meet the statutory obligation to examine and supervise/regulate county or regional industrial development corporations organized pursuant to A.C.A. § 15-4-1201, et seq., require such organizations to submit the following information to the Arkansas State Bank Department:

- A. Quarterly financial reports containing financial information requested by the Arkansas State Bank Department. Each quarterly financial report must be filed with the Department no later than forty-five days following the calendar quarter ending on March 31, June 30, September 30, and December 31 of each year. Any county or regional industrial development corporation that fails or refuses to file a financial report with the Department within the time limitations set forth by this regulation may be assessed a monetary penalty against the county or regional industrial development corporation in the amount of one hundred dollars (\$100) per day for the first thirty (30) days of violation and five hundred dollars (\$500) per day of violation for every day thereafter;
- B. An annual independent audit of the corporation, which has been performed by a qualified accounting firm. This audit is required to be submitted to the Arkansas State Bank Department no later than April 15 of each year. Any county or regional industrial development corporation that fails or refuses to file an annual independent audit with the Department by or before April 15 of each year may be assessed a monetary penalty against the county or regional industrial development corporation in the amount of one hundred dollars (\$100) per day for the first thirty (30) days of violation and five hundred dollars (\$500) per day of violation for every day thereafter;
- C. The Bank Commissioner may extend the time for filing a quarterly or annual report upon the request in writing by a county or regional industrial development corporation. The request must provide a good cause for such extension and must have prior approval of the Bank Commissioner.
- D. An annual list of shareholders, which must be submitted to the Arkansas State Bank Department within thirty days from December 31 each year; and
- E. Any changes or amendments made in the company's Articles of Incorporation.