95th Arkansas General Assembly: Senate Bill Introduced to Repeal Small Business Revolving Loan Fund for Pollution Control and Prevention Technologies Act



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Senator Irvin of Mountain View has introduced Senate Bill 367 which would repeal the Small Business Revolving Loan Fund for Pollution Control and Prevention Technologies Act ("Act").

The Act is found in Chapter 5, Subchapter 8 of Title 8 of the Arkansas Code.

The purpose of the Act is described in Ark. Code Ann. 8-5-802 as to:

…authorize the Division of Environmental Quality to establish and administer a revolving loan fund to encourage the investment in pollution control and prevention technologies in Arkansas.

This provision also provides that the fund will:

…promote sustainable economic development in Arkansas by establishing a publicly capitalized fund to make loans to small businesses for projects to meet regulatory mandates in pollution control, to adopt pollution prevention technologies, or to implement waste reduction practices.

Ark. Code Ann. 8-5-806 provides that the maximum loan amount was limited to:

- Forty-five thousand dollars ($45,000) per mandated pollution control project.
- Forty-five thousand dollars ($45,000) per pollution prevention project.
- Forty-five thousand dollars ($45,000) per waste reduction project.

Further, the maximum allowable amount to be loaned was limited to $65,000 per individual applicant and the term of the loan could not exceed ten years per mandated pollution control project and ten years per prevention or waste reduction project.

A copy of SB367 can be downloaded here.