



Hugh McDonald
SECRETARY OF COMMERCE
Clint O'Neal
EXECUTIVE DIRECTOR,
ARKANSAS ECONOMIC
DEVELOPMENT COMMISSION

Arkansas Business and Technology Accelerator Grant Program Proposed Amended Rule

Summary

Purpose

To amend the Arkansas Business and Technology Accelerator Grant Program rule to include changes enacted by Act 834 of 2023. The amended rule will allow a new category of businesses to be eligible to apply for program funds administered by the Arkansas Economic Development Commission.

Background

The Arkansas Business and Technology Accelerator Grant Program was created in 2017 to stimulate innovation and growth in the state's technology business sector. It allows for a discretionary grant of up to \$250,000 to eligible applicants for eligible activities.

A business and technology accelerator in this rule means a full-time, immersive program administer by an eligible applicant to invest in, mentor, and accelerate commercial development of start-up businesses.

The Division of Science and Technology of the AEDC administers this program. The Commercialization Committee of the Board of Directors of the Division of Science and Technology reviews each application and make funding recommendations to the executive director of the commission.

Act 834 of 2023 amended state statute to allow a business classified by the NAICS 562213 to be eligible for program funding.

Key Points of the amended rule

- Amends the definition of "eligible applicant" of a grant to include a business primarily engaged in operation under NAICS code 562213 of the 2022 NACIS.
- This sector consists of businesses who are engaged in operating combustors and incinerators for the disposal of nonhazardous solid waste.
- The grant awards are made on a reimbursable basis after invoices and financial reports are submitted and approved by the commission.
- Various technical changes and corrections have been made throughout the document.

Proposed effective date

Ten days upon filing of the final approved rule with the Secretary of State.