



Legislation Details (With Text)

File #: RES-10:072 **Version:** 1 **Name:** Tax Back Program for Thomas & Betts
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On agenda: **Final action:** 7/6/2010
Title: A RESOLUTION OF THE CITY COUNCIL OF JONESBORO, ARKANSAS, CERTIFYING LOCAL GOVERNMENT ENDORSEMENT OF BUSINESS TO PARTICIPATE IN THE TAX BACK PROGRAM (AS AUTHORIZED BY SECTION 15-4-2706(d) OF THE CONSOLIDATED INCENTIVE ACT OF 2003).
Sponsors: Mayor's Office
Indexes: Tax Back Program
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
7/6/2010	1	City Council	Passed	Pass
6/22/2010	1	Finance & Administration Council Committee	Recommended to Council	Pass

A RESOLUTION OF THE CITY COUNCIL OF JONESBORO, ARKANSAS, CERTIFYING LOCAL GOVERNMENT ENDORSEMENT OF BUSINESS TO PARTICIPATE IN THE TAX BACK PROGRAM (AS AUTHORIZED BY SECTION 15-4-2706(d) OF THE CONSOLIDATED INCENTIVE ACT OF 2003).

WHEREAS, in order to be considered for participation in the Tax Back Program, the local government must endorse a business to participate in the Tax Back Program; and

WHEREAS, the local government must authorize the refund of local sales and use tax as provided in the Consolidated Incentive Act of 2003; and

WHEREAS, said endorsement must be made on specific form available from the Arkansas Economic Development Commission; and

WHEREAS, Thomas & Betts Corporation, located at 5601 E. Highland Drive, has sought to participate in the program and more specifically has requested benefits accruing from construction and equipping of the specific facility; and

WHEREAS, Thomas & Betts Corporation has agreed to furnish the local government all necessary information for compliance.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

1. Thomas & Betts Corporation be endorsed by the City Council of Jonesboro, Arkansas for benefits from the sales and use tax refunds as provided by Section 15-4-2706(d) of the Consolidated Incentive Act of 2003.
2. The Department of Finance and Administration is authorized to refund local sales and use taxes to

Thomas & Betts Corporation.

3. This resolution shall take effect immediately.

PASSED AND ADOPTED this 6th day of July, 2010.