



Legislation Details (With Text)

File #: RES-15:063 **Version:** 1 **Name:** Tax Back Program for Frito-Lay
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On agenda: **Final action:** 4/21/2015
Title: RESOLUTION BY THE CITY COUNCIL OF THE CITY 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: Finance
Indexes: Tax Back Program
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Attachments:

Date	Ver.	Action By	Action	Result
4/21/2015	1	City Council	Passed	Pass
4/14/2015	1	Finance & Administration Council Committee	Recommended to Council	Pass

RESOLUTION BY THE CITY COUNCIL OF THE CITY 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, Frito-Lay, Inc. and its affiliates, located at 2810 Quality Way, Jonesboro, Arkansas, have sought to participate in the program and more specifically has requested benefits accruing from a building expansion and adding equipment to the specific facility; and

WHEREAS, Frito-Lay, Inc. and its affiliates have agreed to furnish the local government all necessary information for compliance.

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

1. Frito-Lay, Inc. and its affiliates be endorsed by the City Council of Jonesboro, Arkansas for benefits from the sales & 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 Frito-

Lay, Inc. and its affiliates.

3. This resolution shall take effect immediately.

PASSED AND APPROVED this 21st day of April, 2015.