

"AN ACT TO PROVIDE FOR THE TRANSFER OF UNEXPENDED BALANCES
IN AMENDMENT 13 BOND REDEMPTION FUNDS TO THE MUNICIPAL
GENERAL REVENUE FUND."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Where bonds issued pursuant to the provisions of Amendment No. 13 of the Constitution of the State of Arkansas have been wholly retired, the municipal governing body may by appropriate ordinance transfer any balances remaining unexpended in the bond redemption fund for taxes collected that relate to the year in which the bonds are wholly retired, to the municipal general revenue fund. When so transferred, such funds may be used for any and all purposes for which other funds in the general revenue fund of the municipality may be used. However, no funds may be assessed, levied and collected for the redemption of bonds which have been wholly retired.

SECTION 2. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 3. Severability. If any provision of this Act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions of the Act which can be given effect without the invalid provisions or applications, and to this end the provisions of this Act are declared to be severable.

APPROVED: 3/18/87
