

"AN ACT TO REAPPROPRIATE THE BALANCES OF CAPITAL IMPROVEMENT APPROPRIATIONS FOR THE ARKANSAS SCIENCE AND TECHNOLOGY AUTHORITY ; AND FOR OTHER PURPOSES."

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

SECTION 1. INVESTMENT FUND - CASH FUNDS. There is hereby appropriated to the Arkansas Science and Technology Authority, to be payable from the Investment Fund of the Arkansas Science and Technology Authority, or its successor fund or fund accounts, the following:

(1) Effective July 1, 1987, the balance of the appropriation provided in Item (A) of Section 1 of Act 640 of 1985 for making Seed Capital Investments in high technology, in a sum not to exceed .....\$1,800,000.

SECTION 2. GENERAL IMPROVEMENT. There is hereby appropriated to the Arkansas Science and Technology Authority, to be payable from the General Improvement Fund or its successor fund or fund accounts for the Arkansas Science and Technology Authority, the following:

(1) Effective July 1, 1987, the balance of the appropriation provided in Item (A) of Section 1 of Act 595 of 1985 for providing matching grants to institutions of higher education for promoting Basic and Applied Research Programs, in a sum not to exceed .....\$519,029.

(2) Effective July 1, 1987, the balance of the appropriation provided in Item (B) of Section 1 of Act 595 of 1985 for providing Incubator Facilities under the auspices of Arkansas colleges and universities to foster the growth of technology based enterprises, in a sum not to exceed...\$1,400,000

SECTION 3. DISBURSEMENT CONTROLS. (A) No contract may be awarded or obligations otherwise incurred in relation to the project or projects described herein in excess of the State Treasury funds actually available therefor as provided by law. Provided, however, that the Institutions and Agencies listed herein shall have the authority to accept and use grants and donations including Federal funds, and to use its unobligated cash income, and/or funds available to it, for the purpose of supplementing the said State Treasury funds for financing the entire costs of said project or projects. Provided further, that the appropriations and funds otherwise provided by the General Assembly for maintenance and general operation of the said Institutions and Agencies shall not be used for any of the purposes set out in this Act.

(B) The General Accounting Procedures Law, the State Purchasing Law, the Revenue Stabilization Law, and other applicable fiscal laws of the State, or their successors, shall be strictly complied with, with respect to use of any funds provided by this Act.

SECTION 4. EMERGENCY CLAUSE. It is hereby found and determined by the Seventy-Sixth General Assembly, that the Constitution of the State of Arkansas prohibits the appropriation of funds for more than a two (2) year period; that the effectiveness of this Act on July 1, 1987 is essential to the operation of the agency for which the appropriations in this Act are provided, and that in the event of an extension of the Regular Session, the delay in the effective date of this Act beyond July 1, 1987 could work irreparable harm upon the proper administration and provision of essential governmental programs. Therefore, an emergency is hereby declared to exist and this Act being

necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after July 1, 1987.

APPROVED: 3/18/87

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