

"AN ACT TO PROVIDE ADDITIONAL FUNDS FOR THE PUBLIC SCHOOL FUND, THROUGH SURPLUS FUNDS OR ISSUING OR REFINANCING BONDS OF THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY, TO BE USED BY THE DEPARTMENT OF EDUCATION TO INCREASE THE MONIES AVAILABLE FOR MINIMUM FOUNDATION AID FOR THE 1986-87 FISCAL YEAR; AND FOR OTHER PURPOSES."

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

SECTION 1. In accordance with Section 14 of Act 1062 of 1985 (the "Act"), which states "Any revenues at any time held by the Authority in excess of the amount necessary to accomplish the purposes of this Act and to comply with all covenants and agreements of the Authority relating thereto may by resolution of the Board of Directors be declared to be surplus moneys and may be designated for deposit to such other fund or funds as the General Assembly may deem appropriate, "\$6,000,000 realized from the surplus funds of, or bonds (as defined in this Act) to be issued or refinanced by the Arkansas Development Finance Authority, or raised by such other methods as the Arkansas Development Finance Authority's Board of Directors may approve, will be deposited into the State Treasury for the benefit of the Department of Education - Public School Fund to be used for Minimum Foundation Aid.

SECTION 2. The deposit of these said funds in the State Treasury shall be notwithstanding any provision found in Arkansas Stat. 13-2901 through 13-2934.

SECTION 3. EMERGENCY CLAUSE. It is hereby found and determined by the Seventy-Sixth General Assembly that sufficient funding for Minimum Foundation Aid is necessary to ensure the continuing progress of Arkansas' public schools, and that surplus monies from the surplus funds of, or issuance or refinancing of bonds (as defined in this Act) by the Arkansas Development Finance Authority, or raised by other methods approved by the Authority's Board of Directors, should be directed to that goal. 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 its passage and approval.

APPROVED: February 18, 1987
