

Act 490 of the 1989 Regular Session.

Act 490

SB447

By: Senator Hoofman

"AN ACT TO PROVIDE FOR THE REFUND OF AMENDMENT 13 MUNICIPAL BOND PROCEEDS WHICH WERE NOT EXPENDED FOR THE PROJECT FOR WHICH THE BONDS WERE ISSUED; AND FOR OTHER PURPOSES."

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

SECTION 1. In instances where bonds were issued by a municipality under Amendment 13 to the Arkansas Constitution, and the project for which the bonds were issued has not been commenced within ten (10) years after the bonds were issued, all interest accrued and accruing on the bond principal may be transferred into the General Fund of the city upon a two-thirds (2/3rds) vote of its governing body. The principal balance shall be refundable to the taxpayers under the procedure prescribed by this act.

SECTION 2. The taxpayer must file a claim with the city clerk stating:

- (a) the name and mailing address of the taxpayer;
- (b) the time when and the period for which the tax was paid;
- (c) the amount of the tax which the taxpayer claims was levied for retirement of the bond issue;
- (d) any other necessary information required by the city clerk; and
- (e) the city clerk shall be available for assistance in providing the above necessary information.

SECTION 3. Before any money is transferred into the city General Fund under this act, the city shall publish a notice of the refund procedure at least once per week for at least four consecutive weeks in a newspaper having general circulation within the city. All principal not claimed within six (6) months after the fourth publication of the notice shall be transferred into the General Fund of the city.

SECTION 4. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 5. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 6. It is hereby found and determined by the General Assembly that it is necessary and desirable to provide for the disposition of interest and principal of certain Amendment 13 bonds, the proceeds of which were never expended; that such provisions are immediately necessary to resolve present uncertainty in the law in order that needless litigation may be avoided or concluded; and that such provisions are immediately necessary in order for certain of our cities to plan budgets and expenditures and thereby serve the interest of their citizens. Therefore, an emergency is hereby declared to exist and this act, being immediately necessary for the preservation of the public peace, health and safety, shall be in full force from and after its passage and approval.

APPROVED: March 10, 1989

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