

Act 701 of the 1989 Regular Session.

Act 701

HB1739

By: Representative Wilson

"AN ACT TO AMEND TITLE 8 CHAPTER 5 OF THE ARKANSAS CODE OF 1987, ANNOTATED TO PROVIDE FOR TRANSFER OF A MUNICIPALITY'S SHARE OF GENERAL REVENUE TURNBACK TO THE CONSTRUCTION GRANTS REVOLVING LOAN FUND UPON NOTIFICATION TO THE MUNICIPALITY AND CERTIFICATION BY THE ARKANSAS DEPARTMENT OF POLLUTION CONTROL AND ECOLOGY THAT THE MUNICIPALITY HAS FOR AT LEAST NINETY (90) DAYS BEEN IN DEFAULT ON ANY INSTALLMENT IN REPAYMENT OF ITS LOAN FROM THE REVOLVING LOAN FUND."

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

SECTION 1. Subchapter 3 of Chapter 5 of Title 8 of the Arkansas Code is hereby amended by adding at the end thereof an addition section to read as follows:

"8-5-319. In the event any municipality shall fail, neglect or refuse to pay any installment found to be at least ninety (90) days past legally due in repayment of a loan from the Construction Grants Revolving Loan Fund, 19-5-944, the Arkansas Department of Pollution Control and Ecology, after first notifying the municipality of such fact, is hereby authorized to certify such fact to the State Treasurer, the State Auditor and the Chief Fiscal Officer. Upon Certification, the State Treasurer, the State Auditor and the Chief Fiscal Officer are hereby directed to withhold from the municipality's share of general revenue turnback, as such share is defined in the Revenue Stabilization Law, 19-5-101 et seq., the amount so certified and to transfer such amount to the Revolving Loan Fund, there to be used as provided by law."

SECTION 2. 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 3. All laws and parts of laws in conflict with this Act are hereby repealed.

APPROVED: March 20, 1989

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