

Stricken language would be deleted from and underlined language would be added to present law.
Act 72 of the 2nd Extraordinary Session

1 State of Arkansas
2 84th General Assembly
3 Second Extraordinary Session, 2003
4

As Engrossed: S1/27/04
A Bill

Call Item 6

HOUSE BILL 1130

5 By: Joint Budget Committee
6
7

For An Act To Be Entitled

9 AN ACT TO CREATE THE FEDERAL FISCAL RELIEF FUND;
10 AND FOR OTHER PURPOSES.
11

Subtitle

12 AN ACT TO CREATE THE FEDERAL FISCAL
13 RELIEF FUND.
14
15
16

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
18

19 SECTION 1. Arkansas Code Title 19, Chapter 5, Subchapter 12 is
20 amended by adding the following new section concerning the establishment of
21 miscellaneous funds to read as follows:

22 19-5-1221. Federal Fiscal Relief Fund.

23 (a) There is hereby established on the books of the Treasurer of State,
24 the Auditor of State, and the Chief Fiscal Officer of the State a fund to be
25 known as the Federal Fiscal Relief Fund.

26 (b)(1)(A) This fund shall consist of those monies remaining in the
27 State Treasury received from the Jobs and Growth Tax Relief Reconciliation
28 Act of 2003, Public Law 108-27 which have not been transferred to other funds
29 prior to the effective date of this act.

30 (B) The Chief Fiscal Officer of the State and the Treasurer
31 of State shall transfer those monies as set out in subdivision (A) of this
32 subsection, from the funds in which they reside to the Federal Fiscal Relief
33 Fund.

34 (2) The Chief Fiscal Officer of the State shall, from time to
35 time, determine any balances of the monies transferred from the Jobs and
36 Growth Tax Relief Reconciliation Act of 2003, Public Law 108-27 to other



1 funds due to enactments of the Eighty-Fourth General Assembly meeting in
2 Second Extraordinary Session which are no longer required to fulfill the
3 purpose for which the funds were transferred and shall transfer those
4 balances to the fund.

5 (3) (A) An amount of not to exceed twenty five million
6 dollars (\$25,000,000) in the fund may be used to supplement general revenues
7 if required to meet the current forecast of general revenues which is in
8 effect at the time of the passage of this Act.

9 (B) The Chief Fiscal Officer of the State may transfer the
10 amount required to supplement general revenues from the fund to the General
11 Revenue Fund Account after review by the Legislative Council or the Joint
12 Budget Committee.

13 (C) Any remaining monies in the fund shall be used for
14 those purposes as may be authorized by the General Assembly.

15 (c) Any enactment of the Eighty-Fourth General Assembly meeting in
16 Second Extraordinary Session which requires a transfer from monies received
17 from the Jobs and Growth Tax Relief Reconciliation Act of 2003, Public Law
18 108-27, shall be deemed to be from the Federal Fiscal Relief Fund as
19 established herein.

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21 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
22 General Assembly of the State of Arkansas that monies received through the
23 provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003,
24 Public Law 108-27 should be transferred to a fund in the State Treasury
25 created by law; that the provisions of this Act create a fund as determined
26 by the General Assembly; and that this act is immediately necessary because
27 these monies are vitally needed in order to fund various provisions of law
28 enacted to meet requirements of the Supreme Court decision in Lake View
29 School District No. 25 v. Huckabee, 351 Ark. 31 (2002). Therefore, an
30 emergency is declared to exist and this act being immediately necessary for
31 the preservation of the public peace, health, and safety shall become
32 effective on:

33 (1) The date of its approval by the Governor;

34 (2) If the bill is neither approved nor vetoed by the Governor,
35 the expiration of the period of time during which the Governor may veto the
36 bill; or

