

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Representative Choate**

A Bill

ACT 502 OF 1993
HOUSE BILL 1618

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 6-20-1012 TO
9 CLARIFY THAT ALL SCHOOL DISTRICT REVOLVING LOAN
10 OBLIGATIONS ACQUIRED BY THE STATE BOARD OF EDUCATION ARE
11 VALID UPON COMPLIANCE WITH THE ARKANSAS CODE; AND FOR
12 OTHER PURPOSES."

Subtitle

14 "TO CLARIFY THAT SCHOOL DISTRICT REVOLVING LOAN
15 OBLIGATIONS ACQUIRED BY THE STATE BOARD OF EDUCATION ARE
16 VALID."

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

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21 SECTION 1. Arkansas Code § 6-20-1012 is hereby amended to read as
22 follows:

23 "6-20-1012. Validation of bonds and certificates.

24 (a) All outstanding revolving loan bonds and revolving loan
25 certificates of indebtedness issued by school districts and acquired by the
26 board pursuant to § 6-20-801 et seq. are found and declared to be valid and to
27 evidence obligations of the districts by which issued, according to their
28 terms, and are validated, ratified, and confirmed.

29 (b)(1) There shall be delivered to the board, in connection with the
30 acquisition of all revolving loan bonds and certificates of indebtedness, a
31 copy of the resolution of the board of directors of the issuing school
32 district authorizing such obligations, together with a certificate, executed
33 by the president and secretary of the board of directors of the issuing school
34 district, certifying that the action necessary for the valid authorization and
35 issuance of such obligations has been taken, setting forth a description of
36 such action, and, in the case of such obligations secured in whole or in part

1 by a pledge of collections, of an ad valorem tax, accompanied by a certificate
2 executed by the county clerk or county clerks of the county or counties in
3 which the issuing school district is located certifying that such tax has been
4 or will be extended for collection and setting out the year in which such
5 collection commenced or will commence.

6 (2) Upon the delivery to the board of such resolution and
7 certificate such obligations covered thereby shall be conclusively deemed to
8 be valid, and the validity of such obligations shall not thereafter be subject
9 to challenge on any ground.

10 (3) The board may prescribe the form of the resolution and
11 certificate provided for in this subsection."
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13 SECTION 2. All provisions of this act of a general and permanent nature
14 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
15 Revision Commission shall incorporate the same in the Code.
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17 SECTION 3. If any provision of this act or the application thereof to
18 any person or circumstance is held invalid, such invalidity shall not affect
19 other provisions or applications of the act which can be given effect without
20 the invalid provision or application, and to this end the provisions of this
21 act are declared to be severable.
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23 SECTION 4. All laws and parts of laws in conflict with this act are
24 hereby repealed.
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27 APPROVED: 03/15/93
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