

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

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

A Bill

Act 362 of 2003
HOUSE BILL 1193

5 By: Representative Childers
6
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE DEFINITION OF THE FEDERAL
10 RESERVE RATE AS USED IN THE LOCAL GOVERNMENT BOND
11 ACT OF 1985; AND FOR OTHER PURPOSES.
12

Subtitle

13 AN ACT TO AMEND THE DEFINITION OF THE
14 FEDERAL RESERVE RATE AS USED IN THE
15 LOCAL GOVERNMENT BOND ACT OF 1985.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 14-164-303(a)(7), concerning the definition
22 of the federal reserve rate, is amended to read as follows:

23 (7) "Federal reserve rate" means the ~~federal reserve discount~~
24 ~~rate on ninety day commercial paper~~ rate for primary credit, or its
25 functional equivalent, in effect at the federal reserve bank for the federal
26 reserve district in which Arkansas is located;
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28 SECTION 2. This act applies retroactively to bonds approved at
29 elections held on or after January 9, 2003.
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31 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
32 General Assembly of the State of Arkansas that municipalities and counties
33 utilize capital improvement bonds to finance needed capital improvements of a
34 public nature; and that this act is immediately necessary because legislation
35 is needed to amend the definition of the federal reserve rate in order to
36 clarify the statutory maximum lawful rate of interest allowed on such bonds.



1 Therefore, an emergency is declared to exist and this act being immediately
2 necessary for the preservation of the public peace, health, and safety shall
3 become effective on:

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

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

8 (3) If the bill is vetoed by the Governor and the veto is
9 overridden, the date the last house overrides the veto.

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12 APPROVED: 3/13/2003
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