State of Arkansas 86th General Assembly Regular Session, 2007 By: Representative Dunn HOUSE BILL 2492 By: Representative Dunn For An Act To Be Entitled AN ACT TO AMEND THE MUNICIPALITIES AND COUNTIES INDUSTRIAL DEVELOPMENT REVENUE BOND LAW, TITLE 14, CHAPTER 164, SUBCHAPTER 2, OF THE ARKANSAS CODE TO STANDARDIZE THE PROCEDURE FOR AUTHORIZING INDUSTRIAL REVENUE BOND ISSUED BY MUNICIPALITIES AND COUNTIES, DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES. BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS: SECTION 1. Arkansas Code § 14-164-208 is amended by adding an additional subsection to read as follows: (f)(1) A municipal ordinance authorizing bonds shall be published one (j) time in a newspaper of general circulation in the municipality. (2) It shall not be necessary to publish a county court order authorizing bonds. (3) It shall not be necessary to comply with general provisions	Stricken		orior to this session of the Gene Act 644 of the Regular	-	ed
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SECTION 2. The amendment made by Section 1 of this act shall apply to	¢۲	CTION 2 The em	andmant made hy Saati	on 1 of this act shall apply t	-0



1	all ordinances and orders heretofore adopted or entered under the authority
2	of Arkansas Code § 14-164-208. All such ordinances and orders heretofore
3	adopted or entered shall be considered for all purposes as if adopted or
4	entered under the authority of this act. No such ordinance heretofore
5	adopted shall be held to be invalidly adopted by reason of the provision of
6	Arkansas Code § 14-55-206.
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8	SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
9	General Assembly of the State of Arkansas that there is an immediate need for
10	certainty in the procedure for issuance of industrial revenue bonds by
11	municipalities and counties for the financing of industrial projects for the
12	purpose of securing and developing industry. Therefore, an emergency is
13	declared to exist, and this act being immediately necessary for the
14	preservation of the public peace, health, and safety shall become effective
15	<u>on:</u>
16	(1) The date of its approval by the Governor;
17	(2) If the bill is neither approved nor vetoed by the Governor,
18	the expiration of the period of time during which the Governor may veto the
19	<u>bill; or</u>
20	(3) If the bill is vetoed by the Governor and the veto is
21	overridden, the date the last house overrides the veto.
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23	APPROVED: 3/28/2007
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