

Hall of the House of Representatives
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of House Bill No. 2272

"AN ACT TO ALLOW SCHOOL DISTRICTS TO ENTER INTO PUBLIC-PRIVATE
PARTNERSHIPS FOR THE ACQUISITION OF FACILITIES."

Amendment No. 1 to House Bill No. 2272.

Amend House Bill No. 2272 as originally introduced:

Add Senator Womack as a cosponsor of the bill

AND

Delete everything following the enacting clause and substitute the following:

"SECTION 1. Arkansas Code § 6-20-402(a) is amended to read as follows:

(a)(1)(A) The amount of obligations incurred by a school district for any school fiscal year shall not be in excess of the revenue receipts of the district for that year except as provided in this section and in §§ 6-20-801 et seq. and 6-20-1201 et seq.

(B) School districts may enter into public-private partnerships whereby the school district enters into lease-purchase agreements for school buildings built by the private entities with facilities bonds exempt from federal taxes under 26 U.S.C. § 142 (13), as in existence on January 1, 2003.

(2) School districts may issue postdated warrants or enter into installment contracts or short-term lease-purchase agreements for the following purposes:

- (A) Purchase of school buses;
- (B) Payment of premiums of insurance policies on school buildings, facilities, and equipment in instances where the insurance coverage extends three (3) years or longer;
- (C) Purchase of equipment;
- (D) Repair and renovation of school facilities;
- (E) Purchase of school sites;
- (F) Payment on loans secured for settlement resulting from litigation against a school district;
- (G) Payment of the district's pro rata part of employing professional appraisers as authorized by laws providing for the appraisal or reappraisal and assessment of property for ad valorem tax purposes;
- (H) Purchase of energy conservation measures; and
- (I) The professional development and training of teachers



or other programs authorized under the federally recognized Qualified Zone Academy Bond program codified at 26 U.S.C. § 1397E.

SECTION 2. Arkansas Code § 6-20-402(b)(1)(A), regarding debt obligation of school, is amended to read as follows:

(b)(1)(A) ~~Postdated~~ Except as provided in subdivision (b)(1)(B) of this subsection, postdated warrants, short-term lease purchase agreements, and installment contracts must be paid within ten (10) years of the date of issuance of the postdated warrant or the execution of the written lease purchase agreement or installment contract, as the case may be.

(B) Long-term lease agreements allowed under subdivision (a)(1)(B) must be paid within thirty (30) years of the date of the execution of the written lease purchase agreement.

(C) Postdated warrants, lease purchase agreements, and installment contracts must be registered, on forms provided by the State Board of Education, with the treasurer of the district and the board."

The Amendment was read _____
By: Representative Key
KAS/RR - 032520031105
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Chief Clerk