

ARKANSAS SENATE

84th General Assembly - Second Extraordinary Session, 2003

Amendment Form

Subtitle of House Bill No. 1090

"AN ACT TO CREATE THE EDUCATIONAL ADEQUACY TRUST FUND"

Amendment No. 1 to House Bill No. 1090.

Amend House Bill No. 1090 as originally introduced:

Page 1 lines 19 through 31 delete in their entirety and substitute therefor
"SECTION 1. Educational Adequacy Trust Fund.

(a) There is created on the books of the Treasurer of State, the Auditor of State, and the Chief Fiscal Officer of the State a fund to be known as the Educational Adequacy Trust Fund.

(b) The fund shall consist of all net revenues collected due to enactments of the 84th General Assembly meeting in Second Extraordinary Session after the Treasurer of State has made the deduction from the revenues under Arkansas Code § 19-5-203(b)(2)(A).

(c)(1) The Chief Fiscal Officer of the State will determine, from time to time, the amount of funds required from the fund which, when added to other resources available to the Department of Education Public School Fund Account, is needed to fulfill the financial obligation of the state to provide an adequate educational system and shall certify the amount to the Treasurer of State.

(2) At the end of each month, the Treasurer of State shall transfer all monies available from the fund to the Department of Education Public School Fund Account established in Arkansas Code § 19-5-305, until the sum of all transfers from the fund equal the amount determined in subdivision (1) of this subsection, there to be used as determined by law.

(d) In the event the Chief Fiscal Officer of the State determines that the transfers from this fund, when added to the other resources available to the Department of Education Public School Fund Account are not sufficient to meet the state's financial obligation to provide an adequate educational system, the additional amount required shall be transferred from the other funds and fund accounts within Arkansas Code 19-5-402(a) and 19-5-404(a) based upon the proportion that each of the remaining fund and fund accounts bears to the total of the remaining funds and fund accounts in Arkansas Code 19-5-402(a) and 19-5-404(a)."



The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Broadway
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Secretary

