

ARKANSAS SENATE
92nd General Assembly - Regular Session, 2019
Amendment Form

Subtitle of Senate Bill No. 390

TO AUTHORIZE AND REQUIRE CERTAIN FUNDS TO BE DEPOSITED INTO THE STATE TREASURY
MONEY MANAGEMENT TRUST; TO AMEND THE LONG TERM RESERVE FUND; AND TO ESTABLISH
FEES FOR FUNDS DEPOSITED INTO THE STATE TREASURY MONEY MANAGEMENT TRUST.

Amendment No. 1 to Senate Bill 390

Amend Senate Bill No. 390 as originally introduced:

Delete SECTION 1 of the bill in its entirety, and substitute the following:

"SECTION 1. Arkansas Code § 19-3-603 is amended to read as follows:
19-3-603. Authorized deposits.

(a) Any entity listed below The following may deposit money to be
deposited into the State Treasury Money Management Trust for the purpose of
investment:

(1) State agency's cash funds, as defined in § 19-4-801;

(2) ~~Local governments;~~

~~(A) Any~~ The funds of a city, county, school district, or
community college district of this state, and the funds of a

~~(B) Any~~ department, instrumentality, or agency of these
entities a city, county, school district, or community college district of
this state; and

(3) Except as otherwise prohibited by law, trust funds
established by the General Assembly;

(4)(A) Distributions by the Department of Education from the
Public School Fund to public school districts.

(B) Funds deposited into the State Treasury Money
Management Trust under subdivision (a)(4)(A) of this section shall be:

(i) Transferred by electronic funds transfer;

(ii) Segregated for each individual public school
district; and

(iii) For the benefit of each individual public
school district; and

~~(3)(5) The Treasurer of State may invest in the State Treasury
Money Management Trust to the extent State Treasury funds that are not being
utilized for certificates of deposit under the State Treasury Certificate of
Deposit Investment Program or for trust certificates of deposit pursuant to
under the State Treasury Management Law, § 19-3-501 et seq.~~



(b)(1) The following shall submit a quarterly report to the Legislative Council or, if the General Assembly is in session, to the Joint Budget Committee, for any funds that are authorized to be deposited into the State Treasury Money Management Trust under this section but that are not invested in the State Treasury Money Management Trust:

(A)(i) Except as provided in subdivision (b)(1)(A)(ii) of this section, a state agency with a cash fund, as defined in § 19-4-801.

(ii) A retirement system established under Title 24 of this Code and a state-supported institution of higher education are exempt from the requirements of this subsection; and

(B)(i) Beginning January 1, 2020, the Department of Education.

(ii) The Department of Education may use information provided by the Arkansas Public School Computer Network or its successor to assist in the creation of the report required under this subsection.

(2) The report required under this subsection shall identify the:

(A) Financial institutions where the funds are maintained;

(B) Balance of the funds at each financial institution at the end of the quarter;

(C) Quarterly rate of return on the investment of the funds; and

(D) Quarterly interest earned on the funds.

(3) Any public entity not identified in subdivision (b)(1) of this section, including without limitation a county and a municipality, is not required to submit a report under this subsection."

AND

Delete SECTION 3 of the bill in its entirety

AND

Appropriately renumber the sections of the bill

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

By: Senator K. Hammer

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Secretary