

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Senator Dowd**

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 19, CHAPTER 8, SUBCHAPTER 1 OF THE
9 ARKANSAS CODE OF 1987 TO PROVIDE A HARDSHIP WAIVER FROM
10 THE IN-STATE DEPOSITORY REQUIREMENT FOR CERTAIN SCHOOL
11 DISTRICTS; AND FOR OTHER PURPOSES."

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13 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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15 SECTION 1. Arkansas Code §19-8-104 is hereby amended to read as
16 follows:

17 "19-8-104. Deposits in state only.

18 (a) Except as provided below, all public funds as defined in 19-8-101
19 shall be deposited in banks located in the State of Arkansas.

20 (b) A school district may seek a hardship waiver from the Joint
21 Auditing Committee from the provisions of this section and deposit state funds
22 in an out-of-state bank under the following conditions:

23 (1) The school district is designated as an isolated school
24 district under the provisions of §§6-20-601 and 6-20-602;

25 (2) The school district lies on the borders of the state line;

26 (3) The nearest Arkansas bank is located at least eighteen (18)
27 miles from the administrative offices of the district;

28 (4) The administrative offices of the district are located within
29 six (6) miles from an out-of-state bank; and

30 (5) The out-of-state bank meets all other requirements concerning
31 collateralization of state funds."

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33 SECTION 2. All provisions of this act of a general and permanent nature
34 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
35 Revision Commission shall incorporate the same in the Code.

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SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

SECTION 4. All laws and parts of laws in conflict with this act are hereby repealed.