

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

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 6, CHAPTER 20, SUBCHAPTER 4 OF THE
9 ARKANSAS CODE OF 1987 TO CLARIFY THE MAXIMUM RATE OF
10 INTEREST THAT MAY BE PAID BY A SCHOOL DISTRICT; AND FOR
11 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. Subsection (c) of Arkansas Code §6-20-402 is hereby amended
16 to read as follows:

17 "(c) The rate of interest on such obligations shall not exceed the
18 maximum rate of interest permitted by law on school district bonds as set
19 forth in A.C.A. §6-20-1206(b)."

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

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

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32 hereby repealed.

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34 SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the
35 Seventy-Eighth General Assembly that there is an immediate need to clarify the

1 meaning of Ark. Code Ann. §6-20-402(c) for the public schools of Arkansas.
2 Therefore, an emergency is hereby declared to exist and this act being
3 necessary for the immediate preservation of the public peace, health and
4 safety shall be in full force and effect from and after its passage and
5 approval.

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