

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

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO AUTHORIZE SCHOOL DISTRICTS TO ISSUE BONDS FOR
9 THE PURPOSE OF REFUNDING OUTSTANDING BONDED INDEBTEDNESS
10 AND PROVIDING FUNDS FOR MAINTENANCE AND OPERATION OF
11 SCHOOLS; 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. Any school district of this state is authorized to issue
16 bonds in not to exceed an amount equal to the original principal amount of the
17 bonds refunded for the purposes of refunding all or any part of its bonded
18 indebtedness outstanding at the time of passage of this act and of providing
19 funds for maintaining and operating schools in the district. Issuance of the
20 bonds shall be subject to the approval of the State Board of Education and to
21 the approval by the electors of the district of a continuing annual tax for
22 retirement of the bonds.

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

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

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35 hereby repealed.