

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Representative M. Wilson**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE OF 1987 ANNOTATED §8-5-319
9 IN ORDER TO EXPAND THE OBLIGATIONS WHICH ARE THE SUBJECT
10 THEREOF BY INCLUDING BONDS, NOTES, AND OTHER EVIDENCES OF
11 INDEBTEDNESS FUNDED FROM THE CONSTRUCTION ASSISTANCE
12 REVOLVING LOAN FUND AS OBLIGATIONS; PRESCRIBING OTHER
13 MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY; AND
14 FOR OTHER PURPOSES."

Subtitle

17 "AN ACT PERTAINING TO WASTEWATER SYSTEM PROJECTS."

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

21 SECTION 1. Arkansas Code of 1987 Annotated §8-5-319 is hereby amended
22 to read as follows:

23 "8-5-319. Failure, neglect, or refusal to pay. In the event any
24 municipality shall fail, neglect, or refuse to pay any installment of
25 principal or interest found to be ninety (90) or more days past legally due in
26 accordance with the written instrument for the repayment of its bonds, notes,
27 or other evidences of indebtedness purchased with moneys in the Construction
28 Assistance Revolving Loan Fund established by Arkansas Code §15-5-901, §1 (the
29 _Fund_), or its successor fund, the Arkansas Department of Pollution Control
30 and Ecology, after first notifying the municipality of such facts, is hereby
31 authorized to certify such facts to the State Treasurer, the State Auditor,
32 and the Chief Fiscal Officer of the State. Upon certification of the name of
33 the municipality and the amount which is ninety (90) or more days past due,
34 the State Treasurer, the State Auditor, and the Chief Fiscal Officer of the
35 State are hereby directed to withhold from the municipality's share of general

1 revenue turnback, as such share is defined in the Revenue Stabilization Law,
2 Arkansas Code of 1987 Annotated § 19-5-101 et seq., as the same may be amended
3 from time to time, the amount so certified and to transfer such amount to the
4 Fund. Such amount so transferred shall be treated as a credit against the
5 amount past due under the bonds, notes, or other evidences of indebtedness for
6 which payment has not been made to the extent of the amount transferred."

7

8 SECTION 2. The amendments made by this act shall also apply to bonds,
9 notes, and other evidences of indebtedness of municipalities purchased prior
10 to the effective date of this act with moneys in the Fund or the Construction
11 Grants Revolving Loan Fund established by Arkansas Code of 1987 Annotated §19-
12 5-944.

13

14 SECTION 3. All provisions of this act of a general and permanent nature
15 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
16 Revision Commission shall incorporate the same in the Code.

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18 SECTION 4. If any provision of this act or the application thereof to
19 any person or circumstance is held invalid, such invalidity shall not affect
20 other provisions or applications of the act which can be given effect without
21 the invalid provision or application, and to this end the provisions of this
22 act are declared to be severable.

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24 SECTION 5. All laws and parts of laws in conflict with this act are
25 hereby repealed.

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27 SECTION 6. EMERGENCY CLAUSE. It is hereby found and determined by the
28 General Assembly that there is an immediate need for improvements to public
29 wastewater systems in the state that are operated by various municipalities
30 and that the provisions of this act are immediately needed in order to provide
31 an additional method of financing such improvements by such municipalities in
32 connection with federal programs. Therefore, an emergency is hereby declared
33 to exist and this act being necessary for the preservation of the public
34 peace, health and safety shall be in full force and effect from and after its
35 passage and approval.

