

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

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 6-20-307 DEFINING NET
9 CURRENT REVENUE; AND FOR OTHER PURPOSES."

Subtitle

12 "TO AMEND ARKANSAS CODE 6-20-307 DEFINING NET CURRENT
13 REVENUE."

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

17 SECTION 1. Arkansas Code 6-20-307(c) (2) is amended to read as follows:

18 "(2) Net current revenue shall be the gross current revenue as defined
19 in subsection (c) (1) of this section less the following amounts:

20 (A) State transportation aid;

21 (B) Set aside for textbook program aid;

22 (C) The amount required to meet principal and interest on the
23 state revolving loan program;

24 (D) The amount required to meet principal and interest on
25 commercial bonds;

26 (E) For school years 1991-92 through school year 1998-99, the
27 amounts required to meet the principal and interest payments on lease purchase
28 agreements, installment contracts, or postdated warrants which are entered
29 into, executed, or issued for the purchase of school buses on or after July 1,
30 1991, to replace school buses constructed prior to April 1, 1977, may be
31 deleted from gross current revenue as defined in subdivision (c) (1) of this
32 section to determine net current revenue if during the preceding school year
33 the district expended all transportation aid funds for the operation of the
34 district's pupil transportation program, the purchase of school buses, and for
35 no other purpose, and if the interest rate on the installment contract or

1 lease purchase agreement is less than the interest on loans from the Revolving
2 Loan Fund; and

3 (F) Any increases in special education funds after June 30,
4 1993."

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

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

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

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