

1 **State of Arkansas**  
2 **79th General Assembly**  
3 **Regular Session, 1993**

# A Bill

**SENATE BILL**

4 **By: Senators Jewell, Moore, Canada and Miles**

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## **For An Act To Be Entitled**

8 "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE ARKANSAS  
9 PUBLIC EMPLOYEES RETIREMENT SYSTEM TO PROVIDE  
10 COLLATERALIZED LOANS TO QUALIFIED MEMBERS OF THE SYSTEM;  
11 AND FOR OTHER PURPOSES."

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## **Subtitle**

14 "AN ACT TO AUTHORIZE THE ARKANSAS PUBLIC EMPLOYEES  
15 RETIREMENT SYSTEM TO PROVIDE LOANS TO MEMBERS OF THE  
16 RETIREMENT SYSTEM."

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

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20 SECTION 1. (a) The Board of Trustees of the Arkansas Public Employees  
21 Retirement System is authorized to provide loans to members of the system who  
22 have at least twenty (20) years of credited service with the system.

23 (b) Any loan provided under this section shall be at the interest rate  
24 recognized at the prevailing interest rate and set by the Board of Trustees.

25 (c) All loans shall be properly collateralized to the satisfaction of  
26 the Board of Trustees.

27 (d) No loans shall exceed fifty thousand dollars (\$50,000) per approved  
28 member.

29 (e) At no time shall the total number of loans provided under this  
30 section exceed one million dollars (\$1,000,000) or shall the total amount of  
31 loans made to new businesses as venture capital exceed one million dollars  
32 (\$1,000,000).

33 (f) The Board of Trustees is authorized to promulgate rules and  
34 regulations necessary to implement the provisions of this act.

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

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

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

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