

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

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 1987 ANNOTATED §28-70-
9 107(a) TO ALLOW FOR AMORTIZATION OF BOND PREMIUMS OR THE
10 ACCRETION OF DISCOUNTS BY TRUSTEES; AND FOR OTHER
11 PURPOSES."

Subtitle

14 "TO ALLOW FOR AMORTIZATION OF BOND PREMIUMS OR THE
15 ACCRETION OF DISCOUNTS BY TRUSTEES."

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

19 SECTION 1. Arkansas Code 1987 Annotated §28-70-107(a) is hereby amended
20 to read as follows:

21 "(a) Bonds or other obligations for the payment of money are principal
22 at their inventory value, except as provided in subsection (b) of this section
23 for discount bonds. Provisions may be made for amortization of bond premiums
24 or for accretion of discounts. The proceeds of sale, redemption, or other
25 disposition of the bonds or obligations are principal."

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

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

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 All laws and parts of laws in conflict with this act are hereby repealed.

