

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

A Bill

SENATE BILL

For An Act To Be Entitled

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

Subtitle

14 "AN ACT TO AUTHORIZE THE ARKANSAS TEACHERS RETIREMENT
15 SYSTEM TO PROVIDE LOANS TO QUALIFIED PERSONS AND
16 BUSINESSES."

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

20 SECTION 1. (a) The Board of Trustees of the Arkansas Teachers
21 Retirement System is authorized to provide loans to any individual person, any
22 business, or corporation in Arkansas. Provided, however, the loans shall not
23 be for consumer loans or credit sales where the transaction is primarily for
24 personal, family, or household purposes.

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

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

29 (d) No loans shall exceed fifty thousand dollars (\$50,000) per approved
30 person, business, or corporation.

31 (e) At no time shall the total number of loans provided under this
32 section exceed one million dollars (\$1,000,000) or shall the total amount of
33 loans made to any person, business, or corporation exceed one million dollars
34 (\$1,000,000).

35 (f) The Board of Trustees is authorized to promulgate rules and

1 regulations necessary to implement the provisions of this act.

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

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

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14 hereby repealed.

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