

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

"AN ACT TO AMEND ARKANSAS CODE ANNOTATED 14-202-112

(a) (1) (A) SETTING FORTH REQUIREMENTS FOR THE EXECUTION OF
JOINT MUNICIPAL ELECTRIC POWER GENERATION REVENUE BONDS;
AND FOR OTHER PURPOSES."

Subtitle

"REQUIREMENTS FOR THE EXECUTION OF JOINT MUNICIPAL
ELECTRIC POWER GENERATION REVENUE BONDS."

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

SECTION 1. Arkansas Code Annotated 14-202-112 (a) (1) (A) is amended to
read as follows:

"(a) (1) (A) Bonds issued hereunder shall be executed by the manual or
facsimile signatures of the mayor and clerk of the municipality."

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

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

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hereby repealed.

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SECTION 5. EMERGENCY. It is hereby found and determined by the General Assembly that the existing law prescribing the requirements for the execution of joint municipal electric power generation revenue bonds by municipalities is unduly restrictive; that a provision broadening such law to allow for execution wholly by means of facsimile signatures is desirable in order to provide needed flexibility to municipalities; that there is an emergency need for such a provision and that an enactment of the measure will remedy this situation. Therefore, an emergency is hereby declared to exist and this act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

