

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003
4

As Engrossed: H3/5/03 H3/13/03

A Bill

HOUSE BILL 1987

5 By: Representative Hutchinson
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE § 6-20-402 TO ALLOW
10 SCHOOL DISTRICTS TO FINANCE ENERGY CONSERVATION
11 MEASURES FOR UP TO TWENTY (20) YEARS; AND FOR
12 OTHER PURPOSES.
13

Subtitle

14 TO AMEND ARKANSAS CODE § 6-20-402 TO
15 ALLOW SCHOOL DISTRICTS TO FINANCE ENERGY
16 CONSERVATION MEASURES FOR UP TO TWENTY
17 (20) YEARS.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 6-20-402(b)(1) is amended to read as
24 follows:

25 (b)(1)(A)(i) ~~Postdated~~ Except as provided in subdivision (b)(1)(B) of
26 this section, postdated warrants, lease purchase agreements, and installment
27 contracts must be paid within ten (10) years of the date of issuance of the
28 postdated warrant, or the execution of the written lease purchase agreement
29 or installment contract, as the case may be.

30 (ii) Postdated warrants, lease purchase agreements,
31 and installment contracts must be registered, on forms provided by the State
32 Board of Education, with the treasurer of the district and the board.

33 (B)(i) A school district's acquisition of energy
34 conservation measures as provided by § 6-20-405 may be financed by the school
35 district over a fifteen-year period after the execution by the school
36 district of the postdated warrants, lease-purchase agreement, or installment



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1 contract.

2 (ii) If the energy conservation measures that the
3 school district seeks to acquire, involve, or include water-source, ground
4 loop, or other geothermal systems, high efficiency gas heating systems, gas
5 engine driven or absorption cooling systems, desiccant dehumidification
6 equipment, or equipment used to produce electricity, the energy conservation
7 measures may be financed by the school district over a twenty-year period
8 after the execution by the school district of the postdated warrants, lease-
9 purchase agreement, or installment contract.

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11 SECTION 2. Arkansas Code § 6-20-402(b)(3) is amended to read as
12 follows:

13 (3)(A) The Except as provided in subdivision (b)(3)(B) of this
14 section, the unpaid principal amount of postdated warrants issued and
15 installment contracts and lease-purchase agreements entered into shall be a
16 part of the total debt of the district as limited by §§ 6-20-803 and 6-20-
17 1202, with the district fiscal officer and his surety liable for exceeding
18 the limitations.

19 (B) The unpaid principal amount of postdated warrants,
20 installment contracts, or lease-purchase agreements entered into in
21 connection with a guaranteed energy savings contract authorized under § 6-20-
22 405 shall not be a part of the total debt of the district.

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24 SECTION 3. A copy of any guaranteed energy savings contract that is
25 executed in connection with the acquisition, installation, or construction of
26 energy conservation measures under Arkansas Code § 6-20-402 shall be filed
27 with the Arkansas Department of Education.

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29 /s/ Hutchinson
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